

Annual Report

Allianz Global Investors Choice Fund

Contents

	Page(s)
Management and administration	1
Manager's report	2
Investment report (Unaudited)	
(a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices	18
(b) Portfolio statement	
– Allianz Choice Flexi Balanced Fund	32
– Allianz Choice Asian Fund	38
– Allianz Choice Balanced Fund	41
– Allianz Choice Capital Stable Fund	43
– Allianz Choice China A-Shares Fund	45
– Allianz Choice Greater China Fund	48
– Allianz Choice Global Equity Fund	51
– Allianz Choice Growth Fund	53
– Allianz Choice Hong Kong Fund	55
– Allianz Choice Oriental Fund	58
– Allianz Choice Stable Growth Fund	61
– Allianz Choice HK\$ Liquidity Fund	63
– Allianz Choice HK\$ Cash Fund	65
– Allianz Choice RMB Money Market Fund	67
– Allianz Choice "Best Styles" Europe Fund	69
– Allianz Choice "Best Styles" US Fund	77
– Allianz Choice Global Fixed Income Fund	83
– Allianz Choice Japan Fund	93
– Additional Details on Financial Derivative Instruments	95
(c) Statement of movements in portfolio holdings	100
(d) Investment income and performance	119
(e) Information on exposure arising from financial derivative instruments	122
(f) Transaction cost and fund expense ratio ("FER")	125
(g) Investment objectives and policy	129
(h) Commentary by the Trustee	145
Trustee's report	146
Independent auditor's report to the Trustee of the Sub-Funds of Allianz Global Investors Choice Fund	147
Statement of net assets	151
Statement of comprehensive income	155
Statement of changes in net assets attributable to unitholders	159
Cash flow statement	169
Notes to the financial statements	173

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 bond markets experienced significant volatility but ended the 12-month period ending 30 September 2024 with lower yields, as global central banks began on their interest rate easing cycle. Global bonds began the period on a weak note, as investors came to terms with interest rates staying higher for longer than previously anticipated. This led global bond yields to hit multi-year highs in October, including 10-year US Treasury yield which rose above 5% for the first time since 2007. Global bond markets subsequently saw mixed performance before rallying in the third quarter of the 2024 as both inflation and economic activity indicators softened and global central banks broadly transitioned to easing policy rates. Over the third quarter, the US Federal Reserve (Fed) conducted their first policy easing action with a 50 bps policy rate cut, as well as forward guidance of further interest rate reductions, while the ECB and Bank of England also lowered borrowing costs. The Bank of Japan diverged, raising rates to 0.25% as it signaled confidence in sustained inflation above 2%. The US 10-year Treasury yield fell to 3.78% by end of the third quarter. European and UK yields also declined, reflecting weakening growth and dovish outlooks.

Global equity rallied in the 12-month period ending 30 September 2024. Sentiment was buoyed by the US Federal Reserve's decision to start cutting rates and China's announcement of the largest stimulus measures since the pandemic. US shares rallied the most and outperformed Europe and Asia.

Outlook

With Mr Trump being elected as the next US President, bond volatility may remain in the coming year. Nonetheless, inflation prospects have improved with core inflation rates inching back towards central banks' targets in the major markets. This has reinforced expectation of an interest rate cutting cycle in the US in the coming year. For fixed income portfolio, we favor adding short to intermediate part of the curve upon sell-off in rates, which would remain supportive from the synchronized easing cycle. Within equities, we continue to be selective and target stocks which have a long pathway of market share gains or market growth, which should help to mitigate some of the risk on the tug of war on interest rates, Trump Tariffs and slowing economy.

Allianz Choice Asian Fund

Market Review

Regional Asia equities rallied strongly amid optimism over the prospect for lower interest rates and the announcement of substantial stimulus measures from the Chinese authorities in the closing days of the review period. A weaker tone to the US dollar was also helpful.

Taiwan equities led the way driven by robust gains from semiconductor stocks which were buoyed by artificial intelligence-related developments. Indian equities also experienced another strong year, supported by macro-economic growth and positive corporate earnings momentum. In ASEAN, markets also generally performed well. With the tariff war between the US and China showing no sign of ending, the region is benefitting from the relocation of production facilities from China to more geopolitically neutral Southeast Asia. While China stocks were subdued for much of the period, they rallied strongly towards the end of the third quarter after the announcement of the biggest monetary stimulus since the pandemic.

Outlook

We have a constructive longer-term view on the regional outlook. The peak of the US rate cycle should provide a supportive overall backdrop. Overall, valuations generally remain at reasonable levels.

The outlook in China also looks to be improving with the recent slew of policy measures. It is, nonetheless, still unclear how large the latest round of China stimulus will be and how effectively it will be implemented. While the recent policy initiatives have been successful in jumpstarting markets and boosting domestic confidence, eventually it will still be necessary to address more structural problems related to the property sector as well as the broad-based deflationary pressures.

Within the region, we are finding a number of attractively-valued structural growth stories in South Asia that are less impacted by geopolitical risks. In particular, the more favorable demographics, rising consumption power, and reordering of supply chains are boosting the growth outlook across ASEAN markets and India.

We have also recently increased the allocation to China as we expect some of the previous market headwinds to ease as we move into the new year.

At a sector level at the end of the period, the fund is overweight in financials and real estate, offset by relatively limited allocations to materials and industrials. This reflects bottom-up ideas expected to benefit from the region's economic growth and structural trends 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 climbed sharply over the 12 months to end September 2024. Shares were initially buoyed by the US Federal Reserve's pivot to a more dovish stance in the final quarter of 2023. Stocks made further progress over the first half of 2024, although the gains were mostly driven by a narrow range of technology companies that stood to benefit the most from the growing use of generative AI. This was followed by a rotation away from highly priced growth stocks in the third quarter as investors favoured more defensive value shares given concerns over slowing US economic growth. While this caused some volatility, growing speculation that US rates would be cut for the first time in four years helped to support overall valuations, as did China's announcement of the largest stimulus measures since the pandemic.

Global bonds delivered robust gains, with yields falling sharply, as easing inflation rates helped sentiment swing from fears that central banks may tighten rates to expectations of multiple rate cuts in 2024. The yield on the 10-year US Treasury bond, which had peaked around 5%, closed the 12 months near 3.8%. Meanwhile, the 10-year German Bund yield closed the review period around 2.1%, having touched 3.0% in mid-October 2023. Japanese government bonds were the exception, with yields rising modestly as the Bank of Japan finally started to tighten monetary policy.

Inflation eased, with headline rates falling back towards official targets. Canada became the first G7 nation to cut rates, with the European Central Bank swiftly following in June. While the US Federal Reserve waited until September, it then surprised the markets with a 50-basis-point reduction as concerns grew that the US economy was slowing. In contrast, the Bank of Japan, which has been out of step with other central banks, finally exited its below-zero interest rate policy as it became confident that inflation was sustainably above 2%. Meanwhile, the People's Bank of China cut rates as growth remained subdued and the country flirted with deflation.

Outlook

We maintain a constructive stance on global equities. However, fundamental indicators such as industrial output and global trade are expected to weaken further at a global level, and stickier-than-expected inflation could be potential downside risks to global equities. Regionally, we continue to favor the US in developed markets, while acknowledging consistent upward revisions in corporate earnings for emerging market equities. We are positive on US equities as risky assets should be well supported by the soft-landing narrative as well as more accommodative monetary policy. The settlement of the US election and the ceasefire deal in Gaza also reduced some uncertainty in the market, favoring the overall equity market. We also continue to favor HK/China equities as additional stimulus measures from the People's Bank of China and the Chinese government in late September further boosted sentiment. We hold a neutral view on Europe, Japan and Asia Pacific ex Japan markets.

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

For global bonds, the outcome of the US election – and its implications for future US trade policy – could be the biggest challenge to a constructive global growth outlook, leading to further bond market volatility.

In the US, the labour market is loosening from a tight position, wage growth and spending patterns do not point to a sharp slowdown. Overall economy is still relatively resilient and points to a soft landing, this should allow the Fed to proceed the easing path with a data-dependent approach. In Europe, the ECB cut rates by 25bp to 3.25% in October 2024 as expected, and accompanied by more “dovish” communication, making a cut in December plausible. That could lend support to further yield curve steepening, primarily coming from the more policy-anchored front end. In Japan, with recent Tokyo CPI showing costs being passed on to services prices, we think the BOJ is likely to make another policy rate hike in the next few months once the political uncertainties abroad and at home dissipate, and Japan’s growth and inflation data give further support to the BoJ’s own projections.

Manager's report (continued)

Allianz Choice China A-Shares Fund

Market Review

Although China A Shares delivered positive returns in the last year, much of the improvement only happened in the final weeks of the period.

For much of the year, the market remained quite weak against a backdrop of slowing economic momentum and a weakening property market in particular. These macro headwinds weighed heavily on corporate earnings as well as undermining investor sentiment.

Towards the end of September, China launched a series of wide-ranging policy initiatives designed to provide support both to the real economy and also to domestic equity markets. There appeared to be two catalysts for this move. The first was the weakness of China's economic data which put at risk the 2024 GDP growth target of "around 5%". The second was the US Federal Reserve cutting interest rates. This lowered the interest rate differential between China and the US and consequently provided the People's Bank of China with significant additional flexibility in their monetary policy.

Outlook

Overall we believe the recent pivot to a more pro-growth policy stance in China should help to provide a floor to China equity markets. In a more optimistic scenario, it also potentially sets the scene for a more sustained market rally.

While the policy measures have been successful in jumpstarting markets and boosting domestic confidence, eventually it will still be necessary to address more structural problems, especially related to the property sector as well as broad-based deflationary pressures. As such, we expect there will be further policy announcements. As a result, we are now in a situation where the government is easing both monetary and fiscal policies, and actively looking to boost asset prices, which should be a more supportive environment for equity markets.

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 positions in the portfolio were in the consumer discretionary and industrial sectors. Conversely the portfolio is underweight in health care and real estate. The sector allocations reflect where we are finding the most attractive bottom-up stock opportunities.

Allianz Choice Greater China Fund

Market Review

Although China and Hong Kong equities delivered positive returns in the last year, much of the improvement only happened in the final weeks of the period.

For much of the year, the market remained quite weak against a backdrop of slowing economic momentum and a weakening property market in particular. These macro headwinds weighed heavily on corporate earnings as well as undermining investor sentiment.

Towards the end of September, China launched a series of wide-ranging policy initiatives designed to provide support both to the real economy and also to domestic equity markets. There appeared to be two catalysts for this move. The first was the weakness of China's economic data which put at risk the 2024 GDP growth target of "around 5%". The second was the US Federal Reserve cutting interest rates. This lowered the interest rate differential between China and the US and consequently provided the People's Bank of China with significant additional flexibility in their monetary policy.

The technology-heavy market of Taiwan, on the other hand, delivered robust gains buoyed by artificial intelligence-related developments. Semiconductor stocks led the way, supported by improved demand and pricing across the supply chain.

Outlook

Overall we believe the recent pivot to a more pro-growth policy stance in China should help to provide a floor to China equity markets. In a more optimistic scenario, it also potentially sets the scene for a more sustained market rally.

While the policy measures have been successful in jumpstarting markets and boosting domestic confidence, eventually it will still be necessary to address more structural problems, especially related to the property sector as well as broad-based deflationary pressures. As such, we expect there will be further policy announcements. As a result, we are now in a situation where the government is easing both monetary and fiscal policies, and actively looking to boost asset prices, which should be a more supportive environment for equity markets.

In Taiwan, we believe the equity market should continue to benefit from increased capital investment related to artificial intelligence applications. We believe artificial intelligence should be a structural driver that has the potential to deliver productivity gains across many parts of the global economy.

In terms of positioning, at the end of the review period the portfolio is overweight in the consumer staples and technology sectors, whilst being underweight in the telecommunication and energy sectors.

Manager's report (continued)

Allianz Choice Global Equity Fund

Market review

Global equities climbed sharply over the 12 months to end of September 2024. Shares were initially buoyed by the US Federal Reserve's pivot to a more dovish stance in the final quarter of 2023. Stocks made further progress over the first half of 2024, although the gains were mostly driven by a narrow range of technology companies that stood to benefit the most from the growing use of generative AI. This was followed by a rotation away from highly priced growth stocks in the third quarter as investors favoured more defensive value shares given concerns over slowing US economic growth. While this caused some volatility, growing speculation that US rates would be cut for the first time in four years helped to support overall valuations, as did China's announcement of the largest stimulus measures since the pandemic.

US equities comfortably outperformed the rest of the developed world as the S&P 500 hit a series of record highs, closing the period at a fresh peak. Solid corporate earnings and hopes of significant interest cuts in 2025 underpinning the performance of the index. After racing ahead in the first six months of the year, the technology heavy Nasdaq took a brief pause in July amid fears that valuations were stretched. By the end of September, however, most of the lost ground had been regained. There were double digit returns in Europe, where the German DAX index closed close to a record peak, the UK and Japan. Chinese equities also posted double digit gains but it was a rollercoaster 12 months, as a Real Estate crisis and underwhelming economic activity weighed on the market for long periods. Wide ranging stimulus measures announced by Beijing towards the end of the period saw Chinese equities rally strongly to end the period on a positive note.

Inflation eased, with headline rates falling back towards official targets. Canada became the first G7 nation to cut rates, with the European Central Bank swiftly following in June. While the US Federal Reserve waited until September, it then surprised the markets with a 50-basis-point reduction as concerns grew that the US economy was slowing. In contrast, the Bank of Japan, which has been out of step with other central banks, finally exited its below-zero interest rate policy as it became confident that inflation was sustainably above 2%. Meanwhile, the People's Bank of China cut rates as growth remained subdued and the country flirted with deflation.

Outlook

Following the clear results of the US election, where Donald Trump eased to a clean sweep of the Senate and the House of Representatives, the outlook for risk assets such as equities has become more favourable as the market anticipates the proclaimed 'pro-growth policies' of the administration in waiting. Although economic resilience can be observed in most developed countries, the proposed lavish spending and deregulation could boost the US economy – at least in the short term- further widening the growth gap between developed market economies. The mooted tariffs for trading partners of the US could also dampen the growth outlook for these regions, especially within emerging markets.

Allianz Choice Global Equity Fund (continued)

It remains to be seen if the rhetoric of an election campaign feeds through to legislation, but the impact of policies will undoubtedly be felt throughout the world. Fiscal largesse – together with higher tariffs, tougher immigration policy and looser regulations – tends to be inflationary. In response, the US Federal Reserve may moderate its easing cycle, potentially supporting the dollar. Mr Trump has also pledged to impose a 20% blanket levy on all US imports, plus a 60-100% tax on Chinese products. The assumption is that this is a negotiation tactic for better deals on US exports, and that the levels suggested will not be reached, but any tariff hikes that do materialise will likely trigger retaliation by other economies. We foresee more regional nearshoring and onshoring as companies diversify their manufacturing bases and supply chains – a move that could strain balance sheets. Higher tariffs could hit European and emerging market stocks, particularly those reliant on the US market, such as makers of luxury goods, cars, aircraft producers and steel companies. Navigating potentially wide disparities in performance between winners and losers within sectors and themes and between regions will require active investment management.

Outside the US, China recently announced a new USD1.4 trillion stimulus package designed to help restructure local government debt and support the economy's move away from reliance on the property sector. The size of the stimulus disappointed some observers. However, the move is certainly a step in the right direction and more action from the central government is anticipated as the direction of the new administration in Washington becomes clearer. Recent data in China points to a stabilisation of the macroeconomic environment, and even a rebound in the case of the financial sector. And while a good deal of investor scepticism about China remains, recent initiatives show regulators are actively easing fiscal and monetary policy and seeking to boost asset prices – a very different stance to just a few months ago.

Considering our portfolio, we believe when the current cyclical effects recede (in industries such as medtech, construction, semiconductors, and the consumer space), our stocks that are currently weaker can recover quickly. In the US market de-regulation could see a broadening of stock performance away from just the mega caps., with pockets of high valuations retracting, and increasing AI adoption creating broader opportunities within the technology sector. Lower rates and a more buoyant economy should bring support to our consumer names and overall, accelerate growth above value once again. We remain optimistic about the year ahead.

Manager's report (continued)

Allianz Choice Hong Kong Fund

Market Review

Although Hong Kong equities delivered positive returns in the last year, much of the improvement only happened in the final weeks of the period.

For much of the year, the market remained quite weak against a backdrop of slowing economic momentum and a weakening property market in particular. These macro headwinds weighed heavily on corporate earnings as well as undermining investor sentiment.

Towards the end of September, China launched a series of wide-ranging policy initiatives designed to provide support both to the real economy and also to domestic equity markets. There appeared to be two catalysts for this move. The first was the weakness of China's economic data which put at risk the 2024 GDP growth target of "around 5%". The second was the US Federal Reserve cutting interest rates. This lowered the interest rate differential between China and the US and consequently provided the People's Bank of China with significant additional flexibility in their monetary policy.

Outlook

Overall we believe the recent pivot to a more pro-growth policy stance in China should help to provide a floor to China and Hong Kong equity markets. In a more optimistic scenario, it also potentially sets the scene for a more sustained market rally.

While the policy measures have been successful in jumpstarting markets and boosting domestic confidence, eventually it will still be necessary to address more structural problems, especially related to the property sector as well as broad-based deflationary pressures. As such, we expect there will be further policy announcements. As a result, we are now in a situation where the government is easing both monetary and fiscal policies, and actively looking to boost asset prices, which should be a more supportive environment for equity markets.

In terms of positioning, at the end of the review period, the portfolio is positioned with relatively close to benchmark sector allocations. The largest sector overweight is technology, while the largest underweight is financials.

Allianz Choice Oriental Fund

Market Review

Regional Asia equities rallied strongly amid optimism over the prospect for lower interest rates and the announcement of substantial stimulus measures from the Chinese authorities in the closing days of the review period. A weaker tone to the US dollar was also helpful.

Japanese equities delivered double-digit gains over the period. The first half of 2024 was particularly strong, with both the Nikkei 225 Index and broader-based TOPIX Index surpassing previous all-time highs as markets were buoyed by positive corporate earnings, a weak yen and robust overseas interest, helped in part by corporate governance reforms. However, after peaking in mid-July, shares subsequently slumped as the Japanese yen surged on the belief that the Bank of Japan was starting to embark on a monetary policy tightening path.

Taiwan equities were driven by robust gains from semiconductor stocks, which were buoyed by artificial intelligence-related developments. Indian equities also experienced another strong year, supported by macro-economic growth and positive corporate earnings momentum. In ASEAN, markets also generally performed well. With the tariff war between the US and China showing no sign of ending, the region is benefitting from the relocation of production facilities from China to more geopolitically neutral Southeast Asia. While China stocks were subdued for much of the period, they rallied strongly towards the end of the third quarter after the announcement of the biggest monetary stimulus since the pandemic.

Outlook

We maintain a constructive longer-term view on the regional outlook. The peak of the US rate cycle should provide a supportive overall backdrop. Overall, valuations generally remain at reasonable levels.

The outlook in China also looks to be improving with the recent slew of policy measures. It is, nonetheless, still unclear how large the latest round of China stimulus will be and how effectively it will be implemented. While the recent policy initiatives have been successful in jumpstarting markets and boosting domestic confidence, eventually it will still be necessary to address structural problems related to the property sector as well as the broad-based deflationary pressures.

Separately, we believe that structural drivers remain in place for a more positive outlook in Japan. In particular, the combination of higher inflation as well as ongoing governance reforms should contribute both to improved earnings as well as a greater focus on shareholder value. We also continue to see the yen as fundamentally undervalued.

Manager's report (continued)

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

Market Review

Hong Kong's money market rate fluctuated significantly over the 12 month period ending 30 September 2024 but ended the performance period lower. The moves were in-step with the decline in US money market rates, and was also supported by stable domestic liquidity conditions. The 3-month HIBOR declined by 109 bps to end at 4.18%. The Aggregate Balance stayed stable, with a small rise of HKD2.6bn over the period.

The Hong Kong dollar (HKD) mostly stayed in a stable range but ended 0.76% higher against the US dollar. Much of the strengthening in the HKD was fuelled by Chinese government measures to support the economy announced over the third quarter of 2024. China had announced a raft of easing policies including a liquidity backstop to shore up the equity market, leading to rally in HK equities and higher demand for HKD.

The Hong Kong economy continued to show a slow but steady recovery in growth, despite signs of weakening in consumption and retail spending. On the other hand, unemployment stayed resilient at the 3% throughout the period.

Outlook

In the US, overall economy is still relatively resilient and points to a soft landing, this should allow the Fed to proceed the easing path with a data-dependent approach. In HK, the latest policy address aimed at enhancing the city's development and growth, and this should improve market sentiment and allow the abundant liquidity condition in Hong Kong to remain.

Allianz Choice RMB Money Market Fund

Market Review

The offshore Renminbi (CNH) depreciated by 4.3% over the 12 months ending 30 September 2024, to end the period at 7.00 against the US dollar (USD). While the currency saw some recovery late last year, the CNH had traded weaker against the USD amidst broad USD strength and the weak macroeconomic backdrop in China. To maintain currency stability, the Chinese central bank (PBoC) continued efforts to provide a floor to the CNH, sending a strong signal on its bias to maintain a broadly stable currency through its' steady daily fixing. The depreciation trend only reversed in the third quarter of 2024, with CNH strength initially driven by USD weakness and unwinding of the FX carry trades. Subsequent policy easing policies announced by Chinese government in September continued to support the appreciation in the CNH over the quarter.

Yields on China government bonds (CGB) also came under pressure, on the back of the PBoC's accommodative policy stance, and the spike in demand for China government bonds. This prompted the PBoC to act to support CGB yields, which later stabilised. PBoC officials also indicated to the market on exploring the option of trading central government bills (CGBs) in the secondary market to manage the market liquidity, signaling to the market that yields might have approached the floor.

China's economy showed signs of sluggish growth over the period, with GDP slowing to 4.6% by the third quarter of 2024. Economic activity data through the performance period also indicated broad weakness in the economy, though economic data subsequently trended better, with improvements in the Caixin services PMI and higher headline inflation. Amidst the challenging macroeconomic backdrop, market participants were focused on the various policy measures including interest rate cuts and equity market support measures enacted by the Chinese government, to shore up the economy.

Outlook

We expect the Chinese government to ease monetary and fiscal conditions further and allow greater currency depreciation to support growth. The Chinese government has made rounds of policy easing in 2024, but in sum we view the process of monetary policy easing as just starting, the effort on real estate sector support as still on-going, while the extent of fiscal policy easing remains measured (aiming at "stabilization"). In the face of a challenging macro condition in 2025, we expect Beijing to allow deeper policy rate cuts, greater real estate sector support and more direct fiscal deployments to support consumption and/or increase social welfare disbursements. We expect to see meaningful but not excessive RMB depreciation against the USD as well to cushion part of the stress from Trump's tariff hikes.

Manager's report (continued)

Allianz Choice "Best Styles" Europe Fund

Market Review

European equities delivered double-digit gains over the 12 months to end September 2024, reaching a series of fresh highs throughout the period. Sentiment was lifted by growing hopes that the European Central Bank (ECB) would cut rates in 2024 – and may do so ahead of the US Federal Reserve. At a sector level, real estate companies rose the most, closely followed by information technology, financials and industrials. In contrast, the energy sector recorded negative returns

Euro-zone GDP growth improved from 0.1% in the fourth quarter of 2023 to 0.3% in the first quarter of 2024, before moderating slightly to 0.2% between April and June. Services activity returned to expansion in 2024 but manufacturing output continued to contract throughout the 12 months. Growth was particularly strong in Spain, the euro zone's fourth largest economy, but remained subdued at best in the region's largest economy, Germany. Early indications for the third quarter suggest momentum may have slowed. After being boosted by the Paris Olympics in August, the flash HCOB euro-zone composite purchasing managers' index (PMI) fell to 48.9 in September, the lowest level since January and below the 50 level that separates expansion from contraction for the first time in seven months.

Euro-zone inflation eased from 4.3% in September 2023 to 2.2% in August 2024, its slowest pace in three years and nearing the ECB's official target. However, with wage growth continuing to outstrip inflation, the ECB kept rates on hold for much of the review period, suggesting that it was too early to declare that the battle against rising prices had been won. Nevertheless, with growth subdued and inflation slowing, the ECB decided to cut rates by 25 basis points (bps) in June, its first reduction in five years, followed by a further 25-bps in September.

UK equities also delivered double-digit gains, but lagged euro-zone stocks. Having contracted by 0.3% in the final quarter of 2023, the UK economy posted growth of 0.4% and 0.5% in the first two quarters of 2024, despite the headwinds of industrial action. While a change in government mostly saw an end to the strikes, the new Labour government's stern warning over the state of public finances weighed on consumer sentiment ahead of its first budget. Nevertheless, the S&P Global UK Composite PMI moved back into expansion territory, helped by easing price pressures as inflation fell from 6.7% in September 2023 to 2.2% in August 2024. Having reduced rates by 25 bps in August, its first reduction in four years, the Bank of England kept rates on hold in September but signalled that rates would likely be cut again before year end.

Outlook

There are signs of a pick-up in Europe. Overall, companies should benefit from the central-bank rate cuts, which is why we continue to expect corporate profits to develop favourably. We are therefore still optimistic for equities and believe that market participants will begin to broaden their focus beyond a handful of highly capitalised technology stocks. Nevertheless, the US presidential elections in November and the persistent conflicts in the Middle East and in Ukraine might lead to increased volatility during the last few months of the year. Moreover, there is a risk of a setback in Europe, as France and Germany in particular need to resolve domestic policy difficulties, and growth and financial stability appear vulnerable. Against the background of dynamic developments, which harbour both opportunities and risks, an active approach should be helpful to respond quickly to changes in the market environment.

Allianz Choice “Best Styles” US Fund

Market Review

US stocks surged over the 12 months, with the market delivering one of the strongest gains globally, helped by outsized gains from a narrow band of AI-related stocks. The S&P 500 Index touched a series of record highs, closing the period at a fresh peak, underpinned by solid corporate earnings and growing hopes that the Federal Reserve (Fed) would start to cut rates in 2024. In contrast, the tech-heavy Nasdaq Composite Index hit a peak in early July, but subsequently fell back as investors rotated out of highly valued growth stocks into more defensive areas of the market.

For much of the period, there was little evidence that high interest rates were impacting the US economy. US GDP grew 3.4%, 1.4% and 3.0% on an annualised basis in the fourth quarter of 2023 and first two quarters of 2024, respectively. However, fears of a slowdown surfaced in the third quarter after US non-farm payrolls were far weaker than forecast, rising just 89,000 in July and 142,000 in August. However, other measures appeared to indicate the economy was in a good shape: the flash S&P Global US composite purchasing managers' index came in at 54.4 in September, driven by robust activity in the services sector although manufacturing activity contracted for a third consecutive month. While the University of Michigan consumer sentiment index fell below levels seen in the first quarter of 2024, it remained above levels seen towards the end of 2023.

Headline inflation fell from 3.7% in September 2023 to 2.5% in August 2024. While Fed chair Jay Powell indicated that interest rates were now likely at their peak, he spent much of the review period stressing the need to be “patient and let restrictive policy do its work”. That changed in August when Mr Powell signalled that rates were likely to be cut in September as he warned of rising risks to the labour market. In mid-September 2024, the US central bank cut rates for the first time in more than four years, implementing a larger-than-usual 50-basis-point reduction, with policymakers indicating further cuts were likely before year end and into 2025.

Outlook

From our vantage point, a “soft landing” is the most probable outcome for the US economy. However, the growth rate might remain below potential – a development which would increase downside risks. Overall, companies should benefit from the central-bank rate cuts, which is why we continue to expect corporate profits to develop favourably. We are therefore still optimistic for equities and believe that market participants will begin to broaden their focus beyond a handful of highly capitalised technology stocks. Nevertheless, the US presidential elections in November and the persistent conflicts in the Middle East and in Ukraine might lead to increased volatility during the last few months of the year. Against the background of dynamic developments, which harbour both opportunities and risks, an active approach should be helpful to respond quickly to changes in the market environment.

Manager's report (continued)

Allianz Choice Global Fixed Income Fund

Market Review

Global bond markets experienced significant volatility but ended the 12-month period ending 30 September 2024 with lower yields, as global central banks began on their interest rate easing cycle. Global bonds began the period on a weak note, as investors came to terms with interest rates staying higher for longer than previously anticipated. This led global bond yields to hit multi-year highs in October, including 10-year US Treasury yield which rose above 5% for the first time since 2007. Global bond markets subsequently saw mixed performance before rallying in the third quarter of the 2024 as both inflation and economic activity indicators softened and global central banks broadly transitioned to easing policy rates. Over the third quarter, the US Federal Reserve (Fed) conducted their first policy easing action with a 50 bps policy rate cut, as well as forward guidance of further interest rate reductions, while the ECB and Bank of England also lowered borrowing costs. The Bank of Japan diverged, raising rates to 0.25% as it signaled confidence in sustained inflation above 2%. The US 10-year Treasury yield fell to 3.78% by end of the third quarter. European and UK yields also declined, reflecting weakening growth and dovish outlooks.

The US dollar initially strengthened against other major currencies, with the Fed's guidance that US rates would likely remain higher for longer. The British pound also rallied against the euro in the first half of 2024, as the Bank of England kept rates on hold while the ECB cut rates. Despite a modest rate increase from the BOJ, the Japanese yen continued to weaken as monetary policy remained far more accommodative than in other markets. This trend took a reversal over the third quarter of 2024 as the US dollar weakened on the back of signs of slowing US economic activity which led to growing speculation that the US Federal Reserve may cut rates more than once in 2024. In contrast, the Japanese yen, which had started the quarter at its weakest level in almost 40 years against the greenback, rallied sharply as the Bank of Japan signalled it was committed to tightening monetary policy. While both the euro and British pound lost ground against the yen, they appreciated versus the dollar, with sterling edging ahead as ongoing inflationary pressures meant the Bank of England kept rates on hold in September while the European Central Bank cut rates.

Outlook

Looking into 2025, the monetary and fiscal policy stance – particularly outside the euro zone – provides a supportive backdrop for global growth prospects, although we expect economic trajectories to diverge. Debt fundamentals, the transmission of monetary policy and the degree of fiscal support will determine these different trajectories. Mr Trump's second term as US president – and its implications for future US trade policy – is likely to be the biggest challenge to a constructive global growth outlook. Mr Trump's policies may lead to another year of elevated bond and FX market volatility.

In the US, the economy remains relatively resilient with business activity indicators improving, probability of a soft landing in 2025 has increased particularly after pre-emptive, front-loaded rate cuts by the Fed, this should allow the Fed to proceed the easing path with a data-dependent approach. On the other hand, sentiment in the euro area's manufacturing and services sectors remained weak and raised the chances of a larger rate cut at the December ECB policy meeting. Political uncertainty in France with potential fall of the current government would keep French spread volatile. In Japan, headline inflation surprised to the upside and early signs for the spring wage negotiations suggest further wage growth in 2025. We believe the BOJ would continue to tighten policy further.

Allianz Choice Japan Fund

Market Review

Japanese equities delivered double-digit gains over the period. The first half of 2024 was particularly strong, with both the Nikkei 225 Index and broader-based TOPIX Index surpassing previous all-time highs as markets were buoyed by positive corporate earnings, a weak yen and robust overseas interest, helped in part by corporate governance reforms. However, after peaking in mid-July, shares subsequently slumped as the Japanese yen surged, buoyed by growing hopes that the Bank of Japan would finally start to tighten monetary policy meaningfully.

The Japanese economy contracted 2.3% on an annualised basis in the first three months of 2024 and then grew 2.9% between April and June. Growth appeared to remain robust in the third quarter, with the au Jibun Bank Japan composite purchasing managers' index coming in at 52.5 in September, only marginally lower than August's 15-month high of 52.9, as services activity remained positive.

With the Bank of Japan becoming more confident that inflation was sustainably above its 2% target, in March the Japanese central bank finally ended its below-zero interest rate policy and announced it would start to scale back its bond-buying programme. This was followed by a further rate increase in July which took rates to 0.25%, the highest level since 2008.

Outlook

Overall we believe that structural drivers remain in place for a more positive outlook in Japan. In particular, the combination of higher inflation as well as ongoing governance reforms should contribute both to improved earnings as well as a greater focus on shareholder value. We also see the Japanese yen as fundamentally undervalued.

Under these circumstances, the portfolio has focused on stocks where we see potential for enhanced shareholder returns and an improved earnings outlook. 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 the consumer staples and consumer discretionary sectors. This was balanced with underweight exposure to information technology and utilities. Overall, we continue to look for opportunities to add to conviction stocks when valuations are at 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	2024			2023			2022			Date of commencement
	% change			% change			% change			
	since 30			since 30			since 30			
	September			September			September			
	2023 or as			2022 or as			2021 or as			
	Total net	Net asset	otherwise	Total net	Net asset	otherwise	Total net	Net asset	otherwise	
	asset value	value per unit	stated	asset value	value per unit	stated	asset value	value per unit	stated	
	HKD'000			HKD'000			HKD'000			
Allianz Choice Flexi Balanced Fund	2,375,659			2,198,953			2,163,070			
Ordinary Class A	1,987,466	HKD 22.81	9.4	1,846,280	HKD 20.85	4.3	1,818,438	HKD 19.99	(8.7)	26 February 2004
Ordinary Class C	3,062	HKD 18.26	8.1	3,857	HKD 16.89	3.1	3,741	HKD 16.38	(9.7)	26 February 2004
Ordinary Class F	3,169	HKD 13.15	9.9	12	HKD 11.96	4.7	11	HKD 11.42	(8.3)	5 September 2017
Ordinary Class I	375,978	HKD 29.31	9.9	344,370	HKD 26.68	4.8	334,839	HKD 25.46	(8.3)	1 September 2008
Administration Class A	5,984	HKD 20.70	8.8	4,434	HKD 19.03	3.7	6,041	HKD 18.35	(9.1)	26 February 2004
Allianz Choice Asian Fund	3,008,814			3,621,549			6,477,029			
Ordinary Class A	173,116	HKD 48.25	20.8	148,687	HKD 39.95	8.8	161,209	HKD 36.71	(32.0)	12 March 2004
Ordinary Class B	1,348	HKD 45.51	20.2	1,121	HKD 37.86	8.3	1,035	HKD 34.95	(32.3)	12 March 2004
Ordinary Class C	9,349	HKD 38.74	19.5	8,044	HKD 32.43	7.7	7,629	HKD 30.12	(32.8)	12 March 2004
Ordinary Class F	17,208	HKD 17.24	21.3	3,444	HKD 14.21	9.4	1,294,892	HKD 12.99	(31.7)	1 November 2016
Ordinary Class I	2,692,616	HKD 59.22	21.3	3,277,407	HKD 48.81	9.3	4,814,369	HKD 44.64	(31.7)	21 February 2008
Administration Class A	115,177	HKD 44.03	20.2	182,846	HKD 36.62	8.4	197,895	HKD 33.79	(32.3)	12 March 2004
Allianz Choice Balanced Fund	4,680,320			4,243,887			4,027,255			
Ordinary Class A	2,145,384	HKD 45.95	20.0	1,955,148	HKD 38.29	11.3	1,819,152	HKD 34.41	(22.6)	15 January 1999
Ordinary Class B	37,027	HKD 32.16	19.7	34,240	HKD 26.86	11.0	34,697	HKD 24.19	(22.7)	30 July 2000
Ordinary Class C	23,955	HKD 24.81	18.7	24,727	HKD 20.89	10.1	35,291	HKD 18.98	(23.4)	7 April 2000
Ordinary Class I	2,376,072	HKD 50.37	20.5	2,119,185	HKD 41.79	11.8	2,029,212	HKD 37.38	(22.2)	21 February 2008
Administration Class A	97,882	HKD 32.97	19.5	110,587	HKD 27.60	10.8	108,903	HKD 24.91	(22.9)	5 December 2000

The net asset value per unit presented under "Investment report - (a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices" represents the last dealing net asset value per unit for each Sub-Fund for the year ended 30 September 2024.

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

Financial year	2024			2023			2022			Date of commencement
			% change since 30 September 2023 or as otherwise stated			% change since 30 September 2022 or as otherwise stated			% change since 30 September 2021 or as otherwise stated	
	Total net asset value HKD'000	Net asset value per unit		Total net asset value HKD'000	Net asset value per unit		Total net asset value HKD'000	Net asset value per unit		
<i>Allianz Choice Capital Stable Fund</i>	1,749,736			1,622,823			1,686,233			
Ordinary Class A	781,980	HKD 31.11	13.6	729,748	HKD 27.39	5.3	773,118	HKD 26.00	(18.5)	15 January 1999
Ordinary Class B	17	HKD 19.26	13.4	16	HKD 16.98	5.1	15	HKD 16.16	(18.8)	11 August 2000
Ordinary Class C	17,378	HKD 21.03	12.4	15,426	HKD 18.71	4.2	18,048	HKD 17.96	(19.4)	20 November 2000
Ordinary Class I	891,586	HKD 21.67	14.1	798,107	HKD 18.99	5.8	812,656	HKD 17.95	(18.2)	1 September 2005
Administration Class A	58,775	HKD 24.16	13.1	79,526	HKD 21.36	4.8	82,396	HKD 20.38	(18.9)	7 December 2000
<i>Allianz Choice China A-Shares Fund</i>	256,539			108,255			211,332			
Ordinary Class A	3,936	HKD 6.57	6.7	4,470	HKD 6.16	(12.7)	2,979	HKD 7.06	*(29.4)	5 October 2021
Ordinary Class C	6	HKD 6.10	5.0	6	HKD 5.81	(14.1)	7	HKD 6.76	*(32.4)	26 October 2021
Ordinary Class F	252,597	HKD 6.78	6.9	103,779	HKD 6.34	(12.4)	208,346	HKD 7.24	*(28.5)	26 August 2021

* 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.

The net asset value per unit presented under "Investment report - (a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices" represents the last dealing net asset value per unit for each Sub-Fund for the year ended 30 September 2024.

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	2024			2023			2022			Date of commencement
	% change			% change			% change			
	since 30			since 30			since 30			
	September			September			September			
	2023 or as			2022 or as			2021 or as			
Total net	Net asset	otherwise	Total net	Net asset	otherwise	Total net	Net asset	otherwise		
asset value	value per unit	stated	asset value	value per unit	stated	asset value	value per unit	stated		
HKD'000			HKD'000			HKD'000				
Allianz Choice Greater China Fund	2,359,504			2,713,067			2,250,923			
Ordinary Class A	592,789	HKD 19.24	17.4	536,776	HKD 16.39	7.9	471,447	HKD 15.19	(34.6)	12 April 2010
Ordinary Class C	3,473	HKD 16.34	16.1	2,993	HKD 14.08	6.6	2,087	HKD 13.21	(35.4)	12 April 2010
Ordinary Class F	15,309	HKD 8.26	18.2	3,809	HKD 6.99	9.6	2,540	HKD 6.38	(34.3)	13 November 2019
Ordinary Class I	1,739,510	HKD 20.37	17.9	2,160,687	HKD 17.28	8.4	1,767,744	HKD 15.94	(34.3)	12 April 2010
Administration Class A	8,423	HKD 15.51	16.8	8,802	HKD 13.28	7.3	7,105	HKD 12.38	(34.9)	1 April 2011
Allianz Choice Global Equity Fund⁽¹⁾	780,909			2,094,902			1,301,351			
Ordinary Class A	5,213	HKD 11.04	18.6	3,459	HKD 9.31	27.2	1,811	HKD 7.32	*(26.8)	5 October 2021
Ordinary Class C	10	HKD 9.98	17.1	9	HKD 8.52	25.5	7	HKD 6.79	*(32.1)	26 October 2021
Ordinary Class F	452,289	HKD 12.29	19.1	267,019	HKD 10.32	27.7	62,433	HKD 8.08	(26.8)	15 January 2021
Ordinary Class I	323,397	HKD 12.04	19.2	1,824,415	HKD 10.10	27.7	1,237,100	HKD 7.91	(26.8)	15 January 2021
Allianz Choice Growth Fund	4,315,253			3,676,460			3,399,529			
Ordinary Class A	2,113,317	HKD 39.75	23.2	1,769,864	HKD 32.26	14.2	1,590,463	HKD 28.25	(24.5)	20 November 2000
Ordinary Class B	48,732	HKD 34.37	23.0	41,116	HKD 27.95	13.9	38,644	HKD 24.54	(24.6)	13 June 2000
Ordinary Class C	7,064	HKD 29.73	21.9	9,367	HKD 24.39	12.9	10,616	HKD 21.60	(25.3)	20 October 2000
Ordinary Class I	1,897,884	HKD 34.97	23.8	1,591,528	HKD 28.25	14.7	1,496,805	HKD 24.64	(24.1)	1 September 2005
Administration Class A	248,256	HKD 38.20	22.7	264,585	HKD 31.14	13.6	263,001	HKD 27.40	(24.8)	20 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.

The net asset value per unit presented under "Investment report - (a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices" represents the last dealing net asset value per unit for each Sub-Fund for the year ended 30 September 2024.

⁽¹⁾ 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.

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

Financial year	2024			2023			2022			Date of commencement
	Total net asset value HKD'000	Net asset value per unit	% change since 30 September 2023 or as otherwise stated	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	
Allianz Choice Hong Kong Fund	12,993,094			9,810,782			6,957,683			
Ordinary Class A	1,166,964	HKD 41.85	17.1	1,019,382	HKD 35.74	3.1	1,009,845	HKD 34.68	(29.1)	19 February 2004
Ordinary Class B	561	HKD 39.28	16.0	484	HKD 33.87	2.2	473	HKD 33.14	(29.6)	19 February 2004
Ordinary Class C	276,884	HKD 33.71	15.9	294,790	HKD 29.09	2.0	318,398	HKD 28.52	(29.9)	19 February 2004
Ordinary Class F	2,938,801	HKD 12.79	17.4	2,177,648	HKD 10.89	3.6	1,475,429	HKD 10.51	(28.8)	1 November 2016
Ordinary Class I	8,531,657	HKD 54.36	17.6	6,222,620	HKD 46.21	3.5	4,039,978	HKD 44.64	(28.8)	1 September 2008
Administration Class A	78,227	HKD 38.15	16.6	95,858	HKD 32.73	2.6	113,560	HKD 31.90	(29.5)	19 February 2004
Allianz Choice Oriental Fund	618,941			473,054			344,335			
Ordinary Class A	180,375	HKD 33.53	23.4	140,294	HKD 27.17	24.9	111,443	HKD 21.76	(30.5)	12 April 2010
Ordinary Class C	6,364	HKD 28.66	22.1	7,170	HKD 23.48	23.4	2,918	HKD 19.03	(31.3)	12 April 2010
Ordinary Class F	20,589	HKD 11.66	23.9	15,888	HKD 9.41	-	-	-	-	21 July 2023
Ordinary Class I ⁽²⁾	409,947	HKD 10.72	23.9	308,366	HKD 8.65	25.4	228,064	HKD 6.90	(31.0)	12 April 2010
Administration Class A	1,666	HKD 26.76	22.5	1,336	HKD 21.85	23.8	1,910	HKD 17.65	(31.0)	1 April 2011
Allianz Choice Stable Growth Fund	3,002,513			2,724,427			2,706,364			
Ordinary Class A	940,766	HKD 31.31	17.0	815,159	HKD 26.77	8.1	804,067	HKD 24.76	(20.9)	3 October 2000
Ordinary Class B ⁽¹⁾	-	-	-	-	-	-	-	-	-	3 July 2000
Ordinary Class C	14,187	HKD 24.42	15.7	13,497	HKD 21.11	6.9	11,375	HKD 19.74	(21.8)	2 November 2000
Ordinary Class I	1,962,190	HKD 26.24	17.5	1,788,794	HKD 22.33	8.6	1,781,047	HKD 20.57	(20.6)	1 September 2005
Administration Class A	85,370	HKD 28.25	16.4	106,977	HKD 24.26	7.6	109,875	HKD 22.55	(21.3)	4 January 2001

The net asset value per unit presented under "Investment report - (a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices" represents the last dealing net asset value per unit for each Sub-Fund for the year ended 30 September 2024.

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

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

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	2024			2023			2022			Date of commencement
	Total net asset value HKD'000	Net asset value per unit	% change since 30 September 2023 or as otherwise stated	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	
Allianz Choice HK\$ Liquidity Fund	1,728,485			1,626,631			1,592,082			
Ordinary Class	1,728,452	HKD 14.2112	4.2	1,626,599	HKD 13.6345	3.5	1,592,051	HKD 13.1719	0.3	3 October 2000
Administration Class	33	HKD 12.6971	3.8	32	HKD 12.2356	3.1	31	HKD 11.8729	0.2	9 February 2001
Allianz Choice HK\$ Cash Fund	1,328,342			1,235,503			1,477,629			
Ordinary Class	1,142,788	HKD 13.79	4.2	1,100,570	HKD 13.23	3.4	1,209,021	HKD 12.79	0.3	1 June 2001
Ordinary Class F	89,015	HKD 11.57	4.4	50,706	HKD 11.08	3.8	165,916	HKD 10.67	0.6	1 November 2016
Ordinary Class I	56,091	HKD 10.96	4.4	41,209	HKD 10.50	3.8	29,506	HKD 10.12	0.5	22 May 2020
Administration Class	40,448	HKD 12.29	3.7	43,018	HKD 11.85	3.0	73,186	HKD 11.50	(0.2)	21 February 2002
	RMB'000			RMB'000			RMB'000			
Allianz Choice RMB Money Market Fund	133,507			137,574			130,723			
Ordinary Class (HKD)	133,452	HKD 11.46	5.4	137,529	HKD 10.87	(0.7)	130,426	HKD 10.95	(6.9)	4 March 2013
Ordinary Class C (RMB)	9	RMB 10.16	—*	—	—	—	—	—	—	20 November 2023
Administration Class (HKD)	46	HKD 9.33	4.7	45	HKD 8.91	(2.1)	297	HKD 9.10	(8.0)	10 June 2013

* 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.

The net asset value per unit presented under "Investment report - (a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices" represents the last dealing net asset value per unit for each Sub-Fund for the year ended 30 September 2024.

**ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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

Financial year	2024			2023			2022			Date of commencement
	Total net asset value EUR'000	Net asset value per unit	% change since 30 September 2023 or as otherwise stated	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	
Allianz Choice "Best Styles"										
Europe Fund	193,390			184,518			177,170			
Ordinary Class A	540	HKD 14.06	24.8	522	HKD 11.27	27.6	484	HKD 8.83	(24.7)	5 September 2017
Ordinary Class C	1	HKD 12.56	23.5	1	HKD 10.17	26.0	1	HKD 8.07	(25.6)	1 June 2018
Ordinary Class F	192,849	HKD 18.05	25.5	183,995	HKD 14.38	28.3	176,685	HKD 11.21	(24.2)	1 November 2016
	USD'000			USD'000			USD'000			
Allianz Choice "Best Styles" US Fund	235,334			219,490			192,637			
Ordinary Class A	2,958	HKD 24.05	35.1	1,688	HKD 17.80	20.1	1,248	HKD 14.82	(15.9)	5 September 2017
Ordinary Class C	314	HKD 19.19	33.6	2	HKD 14.36	18.6	1	HKD 12.11	(16.8)	1 June 2018
Ordinary Class F	232,062	HKD 30.30	35.8	217,800	HKD 22.31	20.7	191,388	HKD 18.49	(15.4)	1 November 2016
Allianz Choice Global Fixed										
Income Fund	519,942			479,619			427,805			
Ordinary Class A	1,170	HKD 9.96	9.3	710	HKD 9.11	0.1	581	HKD 9.10	(17.6)	5 September 2017
Ordinary Class C	1	HKD 9.53	8.4	1	HKD 8.79	0.2	1	HKD 8.77	(18.2)	1 June 2018
Ordinary Class F	518,771	HKD 10.67	9.9	478,908	HKD 9.71	1.6	427,223	HKD 9.56	(17.1)	1 November 2016
	JPY'000			JPY'000			JPY'000			
Allianz Choice Japan Fund	20,397,204			24,034,961			17,772,327			
Ordinary Class A	89,821	HKD 14.09	21.8	46,336	HKD 11.57	27.1	38,588	HKD 9.10	(27.1)	5 September 2017
Ordinary Class C	226	HKD 12.27	20.5	194	HKD 10.18	25.5	150	HKD 8.11	(28.4)	1 June 2018
Ordinary Class F	20,307,157	HKD 16.48	22.5	23,988,431	HKD 13.45	27.7	17,733,589	HKD 10.53	(27.1)	1 November 2016

The net asset value per unit presented under "Investment report - (a) Performance of the Sub-Funds of Allianz Global Investors Choice Fund and relevant indices" represents the last dealing net asset value per unit for each Sub-Fund for the year ended 30 September 2024.

Investment report (Unaudited) (continued)

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

	% change since 30 September 2023
Market Indices (in Hong Kong dollar)	
FTSE All World	31.1
FTSE AW Asia Pacific ex Japan, HK & China	28.7
FTSE AW Europe	25.2
FTSE AW North America	34.8
FTSE MPF China A Hedged Index HKD Total Return	21.8
FTSE MPF Hong Kong	20.6
FTSE W Japan	8.6
FTSE WGBI (Hedged)	10.1
FTSE WGBI	25.8
MSCI AC Asia Pacific	27.9
MSCI AC Asia ex Japan	27.3
FTSE MPF Greater China	30.5
FTSE MPF All World (Hedged)	12.7

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 2024**

Highest and lowest prices:

Financial year	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015		
		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
Allianz Choice Flexi Balanced Fund																					
Ordinary Class A	HKD	22.84	20.67	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
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
Ordinary Class C	HKD	18.28	16.72	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
Ordinary Class F	HKD	13.17	11.86	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	29.34	26.45	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
Administration Class A	HKD	20.72	18.85	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
Administration Class B ⁽¹⁾	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
Allianz Choice Asian Fund																					
Ordinary Class A	HKD	48.57	38.58	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
Ordinary Class B	HKD	45.82	36.55	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
Ordinary Class C	HKD	39.01	31.30	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
Ordinary Class F	HKD	17.36	13.73	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	59.62	47.16	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
Administration Class A	HKD	44.33	35.36	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
Administration Class B ⁽¹⁾	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
Allianz Choice Balanced Fund																					
Ordinary Class A	HKD	45.96	36.95	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
Ordinary Class B	HKD	32.17	25.91	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
Ordinary Class C	HKD	24.81	20.15	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
Ordinary Class I	HKD	50.38	40.33	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
Administration Class A	HKD	32.98	26.62	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
Administration Class B ⁽¹⁾	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
Allianz Choice Capital Stable Fund																					
Ordinary Class A	HKD	31.12	26.81	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
Ordinary Class B	HKD	19.26	16.63	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
Ordinary Class C	HKD	21.03	18.30	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
Ordinary Class I	HKD	21.68	18.60	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
Administration Class A	HKD	24.16	20.91	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
Administration Class B ⁽¹⁾	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
Allianz Choice China A-Shares Fund ⁽³⁾																					
Ordinary Class A	HKD	6.57	5.05	7.74	6.07	10.44	7.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class C	HKD	6.10	4.74	7.37	5.74	10.12	6.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class F	HKD	6.78	5.20	7.94	6.25	10.65	7.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allianz Choice Global Equity Fund ⁽³⁾																					
Ordinary Class A	HKD	11.20	8.76	9.92	7.22	10.89	7.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class C	HKD	10.19	8.02	9.10	6.70	10.27	6.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class F	HKD	12.43	9.72	10.98	7.97	11.97	8.08	11.81	9.81	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class I	HKD	12.17	9.51	10.75	7.80	11.72	7.91	11.57	9.86	-	-	-	-	-	-	-	-	-	-	-	-

⁽¹⁾ Ordinary Class B of Allianz Choice Flexi Balanced Fund was fully redeemed on 23 September 2020.

⁽²⁾ Administration Class B of Allianz Choice Flexi Balanced Fund, Allianz Choice Asian Fund and Allianz Choice Capital Stable Fund were fully redeemed on 8 February 2021. Administration Class B of Allianz Choice Balanced Fund was 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 are 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	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015		
	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	
Allianz Choice Greater China Fund																					
Ordinary Class A	HKD	19.24	14.61	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
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
Ordinary Class C	HKD	16.34	12.51	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
Ordinary Class F	HKD	8.26	6.24	8.46	5.47	10.13	6.38	18.46	9.31	14.10	8.81	-	-	-	-	-	-	-	-	-	-
Ordinary Class I	HKD	20.37	15.42	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
Administration Class A	HKD	15.51	11.82	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
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
Allianz Choice Growth Fund																					
Ordinary Class A	HKD	39.75	30.89	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
Ordinary Class B	HKD	34.37	26.77	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
Ordinary Class C	HKD	29.73	23.34	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
Ordinary Class I	HKD	34.98	27.07	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
Administration Class A	HKD	38.21	29.82	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
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
Allianz Choice Hong Kong Fund																					
Ordinary Class A	HKD	41.85	29.49	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
Ordinary Class B	HKD	39.28	27.87	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
Ordinary Class C	HKD	33.71	23.93	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
Ordinary Class F	HKD	12.80	9.00	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	54.36	38.19	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
Administration Class A	HKD	38.15	26.97	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
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
Allianz Choice Oriental Fund																					
Ordinary Class A	HKD	33.74	25.76	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
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
Ordinary Class C	HKD	28.84	22.24	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
Ordinary Class F	HKD	11.74	8.92	10.05	10.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class I ^{(1),(3)}	HKD	10.79	8.20	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
Administration Class A	HKD	26.93	20.71	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
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
Allianz Choice Stable Growth Fund																					
Ordinary Class A	HKD	31.31	26.01	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
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
Ordinary Class C	HKD	24.43	20.50	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
Ordinary Class I	HKD	26.24	21.71	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
Administration Class A	HKD	28.25	23.57	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
Administration Class B ⁽²⁾	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

(1) Ordinary Class B of Allianz Choice Greater China Fund and Allianz Choice Oriental Fund, Ordinary Class B of Allianz Choice Stable Growth Fund were fully redeemed on 23 September 2020. Ordinary Class B of Allianz Choice Stable Growth Fund was fully redeemed on 6 May 2022.

(2) Administration Class B of 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 Stable Growth Fund was 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 2024**

Highest and lowest prices: (continued)

Financial year	2024		2023		2022		2021		2020		2019		2018		2017		2016		2015	
	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
Allianz Choice HK\$ Liquidity Fund																				
Ordinary Class	HKD 14.2112	13.6378	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
Administration Class	HKD 12.6971	12.2381	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
Allianz Choice HK\$ Cash Fund																				
Ordinary Class	HKD 13.79	13.24	13.23	12.79	12.79	12.75	12.75	12.73	12.73	12.56	12.56	12.35	12.35	12.23	12.23	12.16	12.16	12.13	12.13	12.06
Ordinary Class F	HKD 11.57	11.08	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 10.96	10.5	10.50	10.13	10.12	10.07	10.07	10.04	10.04	10.00	-	-	-	-	-	-	-	-	-	-
Administration Class	HKD 12.29	11.85	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
Allianz Choice RMB Money Market Fund																				
Ordinary Class (HKD)	HKD 11.46	10.82	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
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
Ordinary Class C (RMB)	RMB 10.16	9.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration Class (HKD)	HKD 9.33*	8.88	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
Allianz Choice "Best Styles" Europe Fund																				
Ordinary Class A	HKD 14.23	10.72	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 12.72	9.67	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 18.26	13.68	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	-	-	-	-
Allianz Choice "Best Styles" US Fund																				
Ordinary Class A	HKD 24.05	17.08	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 19.32	13.77	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 30.30	21.41	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	-	-	-	-
Allianz Choice Global Fixed Income Fund																				
Ordinary Class A	HKD 10.02	8.98	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 9.60	8.66	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 10.74	9.57	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	-	-	-	-
Allianz Choice Japan Fund																				
Ordinary Class A	HKD 14.12	11.10	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 12.33	9.77	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 16.50	12.91	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 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 (RMB) of Allianz Choice RMB Money Market Fund was fully redeemed on 23 September 2020.

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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	% change since 30 September 2023 or as otherwise stated	% 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
Allianz Choice Flexi Balanced Fund										
Ordinary Class A	9.4	4.3	(8.7)	10.3	6.6	5.0	(0.7)	4.5	4.9	(0.5)
Ordinary Class B ⁽¹⁾	-	-	-	-	-	4.6	(0.9)	0.9	4.7	(0.7)
Ordinary Class C	8.1	3.1	(9.7)	9.1	5.4	3.8	(1.7)	3.3	3.9	(1.6)
Ordinary Class F	9.9	4.7	(8.3)	10.8	7.0	5.4	(0.2)	*(0.2)	-	-
Ordinary Class I	9.9	4.8	(8.3)	10.7	7.0	5.4	(0.2)	4.9	5.4	(0.1)
Administration Class A	8.8	3.7	(9.1)	9.7	6.1	4.5	(1.1)	4.0	4.5	(1.0)
Administration Class B ⁽²⁾	-	-	-	-	0.2	2.5	(1.3)	3.6	4.3	(1.2)
Allianz Choice Asian Fund										
Ordinary Class A	20.8	8.8	(32.0)	12.1	38.1	(2.3)	(1.9)	21.9	14.4	(10.3)
Ordinary Class B	20.2	8.3	(32.3)	11.7	37.4	(2.7)	(2.2)	21.4	14.2	(10.5)
Ordinary Class C	19.5	7.7	(32.8)	10.9	36.5	(3.4)	(2.9)	20.6	13.2	(11.3)
Ordinary Class F	21.3	9.4	(31.7)	12.6	38.7	(1.9)	(1.4)	*25.9	-	-
Ordinary Class I	21.3	9.3	(31.7)	12.6	38.7	(1.8)	(1.4)	22.4	14.9	(9.9)
Administration Class A	20.2	8.4	(32.3)	11.6	37.4	(2.7)	(2.3)	21.3	13.9	(10.7)
Administration Class B ⁽²⁾	-	-	-	-	31.7	(3.3)	(2.6)	21.1	13.7	(10.9)
Allianz Choice Balanced Fund										
Ordinary Class A	20.0	11.3	(22.6)	13.7	13.3	(0.7)	1.5	14.6	8.2	(5.6)
Ordinary Class B	19.7	11.0	(22.7)	13.4	13.1	(1.0)	1.3	14.4	8.0	(5.8)
Ordinary Class C	18.7	10.1	(23.4)	12.5	12.1	(1.8)	0.4	13.4	7.1	(6.7)
Ordinary Class I	20.5	11.8	(22.2)	14.2	13.8	(0.3)	2.0	15.1	8.7	(5.2)
Administration Class A	19.5	10.8	(22.9)	13.2	12.8	(1.2)	1.0	14.1	7.8	(6.1)
Administration Class B ⁽²⁾	-	-	-	-	12.5	(1.4)	0.8	13.9	7.5	(6.3)
Allianz Choice Capital Stable Fund										
Ordinary Class A	13.6	5.3	(18.5)	5.6	8.7	3.6	(0.1)	5.5	7.2	(3.2)
Ordinary Class B	13.4	5.1	(18.8)	5.1	8.4	(13.6)	(7.8)	5.2	6.9	(3.3)
Ordinary Class C	12.4	4.2	(19.4)	4.5	7.5	2.5	(1.2)	4.3	6.1	(4.2)
Ordinary Class I	14.1	5.8	(18.2)	6.0	9.2	4.1	0.4	5.9	7.7	(2.8)
Administration Class A	13.1	4.8	(18.9)	5.1	8.2	3.1	(0.5)	5.0	6.7	(3.6)
Administration Class B ⁽²⁾	-	-	-	-	7.7	2.9	(0.8)	4.8	6.5	(3.8)

* 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 Flexi Balanced Fund was fully redeemed on 23 September 2020.

(2) Administration Class B of Allianz Choice Flexi Balanced Fund, Allianz Choice Asian Fund and Allianz Choice Capital Stable Fund were fully redeemed on 8 February 2021. Administration Class B of Allianz Choice Balanced Fund was fully redeemed on 30 July 2021.

Net annualized investment return: (continued)

Financial year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	% change since 30 September 2023 or as otherwise stated	% 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
Allianz Choice China A-Shares Fund⁽³⁾										
Ordinary Class A	6.7	(12.7)	*(29.5)	-	-	-	-	-	-	-
Ordinary Class C	5.0	(14.1)	*(32.5)	-	-	-	-	-	-	-
Ordinary Class F	6.9	(12.4)	*(27.8)	-	-	-	-	-	-	-
Allianz Choice Greater China Fund										
Ordinary Class A	17.4	7.9	(34.6)	8.7	38.6	(3.6)	(1.8)	18.5	10.6	(4.5)
Ordinary Class B ⁽¹⁾	-	-	-	-	-	(4.0)	(2.0)	15.4	10.4	(4.8)
Ordinary Class C	16.1	6.6	(35.4)	7.4	36.8	(4.8)	(3.0)	17.1	9.5	(5.6)
Ordinary Class F	18.2	9.6	(34.3)	(27.1)	*33.2	-	-	-	-	-
Ordinary Class I	17.9	8.4	(34.3)	9.2	39.1	(3.2)	(1.4)	19.1	11.2	(4.2)
Administration Class A	16.8	7.3	(34.9)	8.2	37.8	(4.1)	(2.3)	17.9	10.2	(5.1)
Administration Class B ⁽²⁾	-	-	-	-	26.1	(6.9)	(2.7)	17.4	10.0	(5.2)
Allianz Choice Global Equity Fund⁽⁴⁾										
Ordinary Class A	18.6	27.2	*(26.8)	-	-	-	-	-	-	-
Ordinary Class C	17.1	25.5	*(32.1)	-	-	-	-	-	-	-
Ordinary Class F	19.1	27.7	(26.8)	*10.4	-	-	-	-	-	-
Ordinary Class I	19.2	27.7	(26.8)	*8.1	-	-	-	-	-	-
Allianz Choice Growth Fund										
Ordinary Class A	23.2	14.2	(24.5)	17.9	15.3	(3.3)	2.3	19.5	7.5	(7.2)
Ordinary Class B	23.0	13.9	(24.6)	17.7	15.1	(3.5)	2.1	19.3	7.2	(7.3)
Ordinary Class C	21.9	12.9	(25.3)	16.6	14.1	(4.3)	1.2	18.2	6.3	(8.1)
Ordinary Class I	23.8	14.7	(24.1)	18.5	15.8	(2.8)	2.8	20.1	7.9	(6.8)
Administration Class A	22.7	13.6	(24.8)	17.4	14.7	(3.7)	1.8	19.0	6.9	(7.6)
Administration Class B ⁽²⁾	-	-	-	-	13.9	(4.0)	1.6	18.8	6.8	(7.8)
Allianz Choice Hong Kong Fund										
Ordinary Class A	17.1	3.1	(29.1)	8.0	20.7	(6.4)	(1.4)	19.9	10.9	(4.3)
Ordinary Class B	16.0	2.2	(29.6)	7.7	20.3	(6.6)	(1.7)	19.6	10.7	(4.4)
Ordinary Class C	15.9	2.0	(29.9)	6.9	19.4	(7.3)	(2.4)	18.6	9.8	(5.3)
Ordinary Class F	17.4	3.6	(28.8)	8.5	21.2	(5.9)	(0.9)	*20.5	-	-
Ordinary Class I	17.6	3.5	(28.8)	8.5	21.2	(5.9)	(1.0)	20.4	11.4	(3.8)
Administration Class A	16.6	2.6	(29.5)	7.5	20.2	(6.8)	(1.9)	19.4	10.4	(4.7)
Administration Class B ⁽²⁾	-	-	-	-	6.2	(7.0)	(2.1)	19.1	10.2	(4.9)

* 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 Greater China Fund was fully redeemed on 23 September 2020.

⁽²⁾ Administration Class B of Allianz Choice Greater China Fund, Allianz Choice Growth Fund and Allianz Choice Hong Kong Fund were fully redeemed on 8 February 2021.

⁽³⁾ The date of inception of Allianz Choice China A-Shares Fund was commenced its operations on 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.

⁽⁴⁾ 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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	% change since 30 September 2023 or as otherwise stated	% 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
Allianz Choice Oriental Fund										
Ordinary Class A	23.4	24.9	(30.5)	34.1	36.7	(0.9)	6.9	16.2	8.6	(9.3)
Ordinary Class B ⁽¹⁾	-	-	-	-	-	(1.2)	6.7	13.1	8.3	(9.5)
Ordinary Class C	22.1	23.4	(31.3)	32.6	35.3	(2.0)	5.7	15.1	7.5	(10.3)
Ordinary Class I ^{(1), (3)}	23.9	25.4	(31.0)	-	-	(0.6)	7.4	14.4	9.1	(8.9)
Administration Class A	22.5	23.8	(31.0)	33.4	35.9	(1.6)	6.1	15.6	8.1	(9.8)
Administration Class B ⁽²⁾	-	-	-	-	22.9	(11.0)	(6.9)	14.8	7.9	(9.9)
Allianz Choice Stable Growth Fund										
Ordinary Class A	17.0	8.1	(20.9)	9.5	11.1	1.5	0.8	9.9	8.0	(4.5)
Ordinary Class B ⁽¹⁾	-	-	-	9.2	11.0	1.3	0.6	9.7	7.8	(4.7)
Ordinary Class C	15.7	6.9	(21.8)	8.3	10.0	0.4	(0.2)	8.7	6.9	(5.5)
Ordinary Class I	17.5	8.6	(20.6)	10.0	11.7	2.0	1.2	10.4	8.5	(4.0)
Administration Class A	16.4	7.6	(21.3)	9.0	10.6	1.1	0.3	9.4	7.5	(4.9)
Administration Class B ⁽¹⁾	-	-	-	-	10.4	0.9	0.1	9.2	7.3	(5.1)
Allianz Choice HK\$ Liquidity Fund										
Ordinary Class	4.2	3.5	0.3	0.1	1.4	1.7	0.9	0.5	0.3	0.5
Administration Class	3.8	3.1	*0.2	-	0.8	1.2	*0.4	-	-	-
Allianz Choice HK\$ Cash Fund										
Ordinary Class	4.2	3.4	0.3	0.2	1.4	1.7	1.0	0.6	0.2	0.6
Ordinary Class F	4.4	3.8	0.6	0.4	1.6	2.0	1.2	*0.8	-	-
Ordinary Class I	4.4	3.8	0.5	0.3	*0.4	-	-	-	-	-
Administration Class	3.7	3.0	(0.2)	(0.3)	1.0	1.2	0.5	0.0	(0.1)	0.1
Allianz Choice RMB Money Market Fund										
Ordinary Class (HKD)	5.4	(0.7)	(6.9)	7.2	5.8	(1.2)	(0.4)	3.9	(1.8)	(0.5)
Ordinary Class (RMB) ⁽¹⁾	-	-	-	-	-	2.2	3.0	2.3	2.7	2.8
Ordinary Class C (RMB)	*1.6	-	-	-	-	-	-	-	-	-
Administration Class (HKD)	4.7	(2.1)	(8.0)	0.4	4.0	(3.2)	(2.3)	1.7	(2.3)	(1.0)

* 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 and Ordinal Class I of Allianz Choice Oriental Fund, Ordinary Class (RMB) of Allianz Choice RMB Money Market Fund were fully redeemed on 23 September 2020. Ordinary Class B of Allianz Choice Stable Growth Fund was fully redeemed on 6 May 2022.

⁽²⁾ Administration Class B of 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 Stable Growth Fund was 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.

Net annualized investment return: (continued)

Financial year	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
	% change since 30 September 2023 or as otherwise stated	% 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
Allianz Choice "Best Styles"										
Europe Fund										
Ordinary Class A	24.8	27.6	(24.7)	25.2	(3.8)	(4.2)	(1.1)	*2.7	-	-
Ordinary Class C	23.5	26.0	(25.6)	23.9	(5.2)	(5.4)	*(2.3)	-	-	-
Ordinary Class F	25.5	28.3	(24.2)	26.2	(3.0)	(3.5)	(0.6)	*25.9	-	-
Allianz Choice "Best Styles"										
US Fund										
Ordinary Class A	35.1	20.1	(15.9)	29.6	12.2	0.4	17.2	*3.0	-	-
Ordinary Class C	33.6	18.6	(16.8)	28.1	10.2	(1.2)	*4.5	-	-	-
Ordinary Class F	35.8	20.7	(15.4)	30.4	12.8	1.0	17.7	*25.2	-	-
Allianz Choice Global Fixed Income Fund										
Ordinary Class A	9.3	0.1	(17.6)	(0.6)	5.4	7.5	(1.5)	*(1.4)	-	-
Ordinary Class C	8.4	0.2	(18.2)	(1.5)	3.8	6.3	*(1.4)	-	-	-
Ordinary Class F	9.9	1.6	(17.1)	(0.1)	5.9	8.1	(1.1)	*1.9	-	-
Allianz Choice Japan Fund										
Ordinary Class A	21.8	27.1	(27.1)	24.9	3.3	(8.7)	1.8	*4.1	-	-
Ordinary Class C	20.5	25.5	(28.4)	24.5	2.0	(10.1)	*(0.9)	-	-	-
Ordinary Class F	22.5	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 19.5%			
Listed equities 19.5%			
Australia 1.6%			
528,500	Insurance Australia Group Limited	20,961	0.9
185,700	QBE Insurance Group Ltd	16,551	0.7
Cayman Islands 1.5%			
188,100	Alibaba Group Holding Ltd	20,691	0.9
215,700	New Oriental Education & Technology Group Inc	13,373	0.6
Hong Kong 0.6%			
145,300	Asmpt Ltd	13,804	0.6
Japan 7.7%			
141,000	Fuji Film Holdings Corp	28,238	1.2
189,600	Hitachi Ltd	38,928	1.6
30,800	Hoya Corp	33,091	1.4
155,200	Mitsui & Co. Ltd.	26,784	1.1
1,051,900	Resona Holdings Inc	56,984	2.4
South Korea 0.3%			
700	Samsung Electronics Co Ltd GDR	6,356	0.3
Taiwan 0.6%			
54,000	MediaTek Inc	15,574	0.6
United Kingdom 1.0%			
19,800	AstraZeneca Plc	23,905	1.0

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 19.5% (continued)			
Listed equities 19.5% (continued)			
United States 6.2%			
6,500	Apple Inc	11,764	0.5
13,300	Dell Technologies Inc Com Npv	12,246	0.5
2,500	Eli Lilly & Co	17,204	0.7
31,800	EOG Resources Inc	30,364	1.3
25,100	Light & Wonder Inc	17,939	0.7
6,400	Nvidia Corp Com	6,037	0.3
83,900	Pfizer Inc	18,860	0.8
97,600	Resmed Inc Chess Depositary Interests	18,392	0.8
1,570	Samsung Electronics Co Ltd GDR	14,256	0.6
	Total listed equities	462,302	19.5
	Total equities	462,302	19.5
Fixed income 77.7%			
Listed fixed income 22.8%			
AUD fixed income 1.4%			
4,000,000	Intl Finance Corp 4.45% 14 May 2027	22,226	0.9
2,000,000	Telstra Corp Ltd Mtn 4% 19 April 2027	10,895	0.5
GBP fixed income 1.7%			
2,000,000	BP Capital Markets Plc Var Perp 31 December 2049	20,446	0.9
1,800,000	KFW 4.1250% 18 February 2026	19,183	0.8
USD fixed income 19.7%			
3,000,000	Agricultural Bank China HK 1.2% 22 October 2025	22,643	0.9
2,000,000	Airport Authority HK Var Perp 31 December 2049	15,144	0.6
1,100,000	ANZ New Zealand Intl 18 February 2025	8,614	0.4
1,800,000	BP Capital Markets Plc Var Perp 31 December 2049	13,897	0.6
4,000,000	Contemporary Ruiding Development 1.875% 17 September 2025	30,279	1.3
2,000,000	Export-Import Bank Korea 5% 11 January 2028	16,158	0.7
2,000,000	Export-Import Bank Thailand 3.902% 02 June 2027	15,549	0.6
2,000,000	HPHT Finance 21 2% 19 March 2026	14,998	0.6
500,000	Korean Air Lines Co Ltd 4.75% 23 September 2025	3,897	0.2
3,600,000	KT Corp 4% 08 August 2025	27,955	1.2
3,000,000	Mitsubishi UFJ Financial Grp Var 17 April 2026	23,579	1.0

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Flexi Balanced Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
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Fixed income 77.7% (continued)

Listed fixed income 22.8% (continued)

USD fixed income 19.7% (continued)

2,200,000	NTT Finance Corp 4.239% 25 July 2025	17,190	0.7
4,700,000	Oversea-Chinese Banking Var 15 June 2032	37,073	1.6
4,500,000	Prudential Plc Var 03 November 2033	32,872	1.4
1,500,000	QBE Insurance Group Ltd Var 17 June 2046	11,961	0.5
3,600,000	SF Holding Investment 2021 2.375% 17 November 2026	27,108	1.1
1,000,000	Sinopec Group Overseas Development 3.5% 03 May 2026	7,806	0.3
2,400,000	Sumitomo Mitsui Financial Grp 5.52% 13 January 2028	19,561	0.8
2,000,000	Tencent Holdings Ltd 3.575% 11 April 2026	15,640	0.7
1,000,000	Tencent Holdings Ltd 3.595% 19 January 2028	7,674	0.3
1,900,000	Tencent Holdings Ltd 3.8% 11 February 2025	14,783	0.6
2,500,000	UBS Group Ag Var 12 May 2026	19,702	0.8
3,900,000	United Overseas Bank Ltd Var 07 October 2032	30,229	1.3
4,500,000	Woodside Finance Ltd 3.65% 5 March 2025	34,844	1.5
Total listed fixed income		541,906	22.8

Unlisted but quoted fixed income 54.9%

AUD fixed income 3.8%

3,500,000	ANZ Banking Group Var 25 July 2039	19,642	0.8
4,000,000	International Bank for Reconstruction and Development 4.4% 13 January 2028	22,073	0.9
2,000,000	International Finance Corp 4.6% 19 October 2028	11,252	0.5
4,500,000	Telstra Group Limited 4.9% 08 March 2028	24,655	1.0
2,500,000	Telstra Group Ltd 5.25% 06 September 2031	13,798	0.6

GBP fixed income 2.0%

2,500,000	HSBC Holdings Plc Var 16 September 2032	26,122	1.1
2,000,000	UK (Gilts) 4.125% 29 January 2027	21,052	0.9

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Fixed income 77.7% (continued)			
Unlisted but quoted fixed income 54.9% (continued)			
HKD fixed income 5.6%			
10,000,000	China Development Bank 5.4% 03 December 2024	10,472	0.5
10,000,000	HSBC Bank Plc 4.6% 19 February 2026	10,375	0.4
10,000,000	MTR Corp Ltd 4.7% 09 March 2025	10,299	0.4
10,000,000	National Australia Bank 4.825% 07 June 2025	10,225	0.4
25,000,000	Psa Intl Pte Ltd GMTN 4.27% 11 February 2025	25,685	1.1
10,000,000	Standard Chartered Bank 5.77% 14 November 2025	10,690	0.4
9,000,000	Swire Propert Finance 2.8% 26 March 2025	8,971	0.4
10,000,000	Toyota Motor Finance BV 4.59% 23 February 2027	10,562	0.5
15,000,000	Toyota Motor Finance Bv 4.77% 28 May 2026	15,539	0.7
10,000,000	UOB Hong Kong 4.77% 03 March 2025	10,312	0.4
10,000,000	Wheelock Mtn Bvi Ltd 1.65% 26 November 2024	9,983	0.4
USD fixed income 43.5%			
3,100,000	ANZ Banking Group 4.4% 19 May 2026	24,377	1.0
3,700,000	ANZ Banking Group Var 18 September 2034	29,693	1.2
2,000,000	ANZ New Zealand Intl 5.355% 14 August 2028	16,243	0.7
1,000,000	Bangkok Bank Pcl/HK Ser Regs 5.3% 21 September 2028	8,006	0.3
1,000,000	Bank Of November a Scotia Var 10 November 2032	7,817	0.3
2,000,000	Bank of America Corp Var 20 January 2027	15,821	0.7
3,200,000	Bank of New Zealand 4.846% 07 February 2028	25,485	1.1
1,400,000	BMW US Capital Llc 3.3% 06 April 2027	10,809	0.5
1,600,000	CK Hutchison International 24 5.375% 26 April 2029	13,307	0.6
2,600,000	CK Hutchison Intl 23 Ser Regs 4.75% 21 April 2028	20,947	0.9
2,400,000	CK Hutchison Intl 23 Ser Regs 4.875% 21 April 2033	19,222	0.8
1,500,000	Commonwealth Bank Aust 3.784% 14 March 2032	10,875	0.5
1,700,000	Commonwealth Bank Aust Ser Regs 3.15% 19 September 2027	12,944	0.5
1,700,000	Commonwealth Bank of Australia 14 March 2025	13,251	0.6
1,000,000	Export-Import Bank Korea 5.375% 18 September 2025	7,855	0.3
1,800,000	Fukoku Mutual Life Insurance Var Perp 31 December 2049	15,680	0.7
3,000,000	HSBC Holdings Plc Var 10 March 2026	23,130	1.0
2,000,000	HSBC Holdings Plc Var 14 August 2027	16,082	0.6
3,500,000	Hyundai Capital Services 5.125% 05 February 2027	27,832	1.2

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Flexi Balanced Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
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Fixed income 77.7% (continued)

Unlisted but quoted fixed income 54.9% (continued)

USD fixed income 43.5% (continued)

2,000,000	JP Morgan Chase & Co Var 22 April 2026	15,433	0.6
1,500,000	JPMorgan Chase & Co Var 22 July 2028	11,991	0.5
1,000,000	JPMorgan Chase & Co Var 26 April 2026	7,867	0.3
2,700,000	Korea National Oil Corp 3.375% 27 March 2027	20,606	0.9
4,000,000	Meiji Yasuda Life Insura Var 11 September 2054	32,055	1.3
1,700,000	Meiji Yasuda Life Insurance Co Var 20 October 2045	13,554	0.6
1,600,000	Meituan 4.625% 02 October 2029	12,368	0.5
1,000,000	Mitsubishi Corp 5% 02 July 2029	8,148	0.3
2,100,000	Mitsubishi Corp 5.125% 17 July 2034	17,096	0.7
2,600,000	Mitsubishi Corp Ser Regs 5% 05 July 2028	21,020	0.9
1,000,000	Mitsui & Co 5.509% 10 October 2028	8,330	0.4
2,500,000	National Australia Bank 4.951% 10 January 2034	20,125	0.8
2,000,000	National Australia Bank Var 12 January 2037	13,964	0.6
2,000,000	Nestle Holdings Inc 5.25% 13 March 2026	15,857	0.7
2,500,000	Nippon Life Insurance Var 16 April 2054	20,816	0.9
1,100,000	Nippon Life Insurance Var 16 October 2044	8,772	0.4
1,000,000	NTT Finance Corp 4.372% 27 July 2027	7,860	0.3
1,100,000	NTT Finance Corp 5.136% 02 July 2031	8,960	0.4
1,500,000	Pepsico Inc 3% 15 October 2027	11,551	0.5
3,700,000	Posco 4.875% 23 January 2027	29,252	1.2
3,000,000	Prudential Funding Asia 3.125% 14 April 2030	22,296	0.9
1,500,000	Royal Bank of Canada Var 23 July 2027	11,942	0.5
1,000,000	Scentre Group Trust 3.25% 28 October 2025	7,767	0.3
3,500,000	Scentre Group Trust 3.625% 28 January 2026	27,029	1.1
2,200,000	Shinhan Financial Group Ser Regs 5% 24 July 2028	17,557	0.7
3,000,000	Singtel Group Treasury 2.375% 03 October 2026	22,820	1.0
3,000,000	SK On Co Ltd 5.375% 11 May 2026	24,105	1.0
3,600,000	Spore Airport Terminal 4.828% 23 January 2029	28,716	1.2
3,500,000	Standard Chartered Plc 6.187% 06 July 2027	28,320	1.2
2,500,000	Standard Chartered Plc Var 30 March 2026	19,299	0.8
2,200,000	Sumitomo Life Insurance Var Perp 31 December 2049	17,916	0.8
2,000,000	Sumitomo Mitsui Finl Grp 5.88% 13 July 2026	16,181	0.7
2,000,000	Swire Pacific Finance 5.125% 05 July 2029	16,258	0.7

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Fixed income 77.7% (continued)			
Unlisted but quoted fixed income 54.9% (continued)			
USD fixed income 43.5% (continued)			
4,000,000	Telstra Corp Ltd 3.125% 07 April 2025	31,275	1.3
3,500,000	UBS Group AG 5.711% 12 January 2027	27,903	1.2
3,000,000	US Treasury 4.375% 15 August 2026	23,729	1.0
4,500,000	US Treasury 5% 30 September 2025	35,307	1.5
3,900,000	Westpac Banking Corp Var 23 November 2031	30,551	1.3
	Total unlisted but quoted fixed income	<u>1,305,679</u>	<u>54.9</u>
	Total fixed income	<u>1,847,585</u>	<u>77.7</u>
	Net forward contracts (0.2%)	<u>(4,597)</u>	<u>(0.2)</u>
	Total investments	2,305,290	97.0
	Other net assets	<u>70,369</u>	<u>3.0</u>
	Net assets attributable to unitholders as at 30 September 2024	<u>2,375,659</u>	<u>100.0</u>
	Total investments, at cost	<u>2,202,835</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 97.7%			
Listed equities 97.7%			
Cayman Islands 6.9%			
1,188,600	Alibaba Group Holding Ltd	130,746	4.4
720,600	China Resources Mixc Lifestyle Services Ltd	25,185	0.8
2,140,000	Hygeia Healthcare Holdings C	50,718	1.7
China 24.5%			
382,600	Anta Sports Products Ltd	36,136	1.2
5,952,000	China Construction Bank Corporation Ltd H-Shares	34,998	1.2
1,790,000	China Mengniu Dairy Co Ltd	33,473	1.1
1,258,000	China Merchants Bank Co Ltd H-shares	48,496	1.6
985,500	China Resources Beer Holdings Co Ltd	33,507	1.1
545,000	China Resources Gas Group Ltd	17,086	0.6
2,038,000	Cosco Shipping Energy Transportation Co Ltd	19,300	0.6
4,218,000	Jiangsu Expressway Company Ltd	33,195	1.1
325,800	Meituan	56,038	1.9
42,191	PDD Holdings Inc	44,180	1.5
4,832,000	Petrochina Co Ltd	30,635	1.0
1,327,500	Ping An Insurance (Group) Company of China Ltd H-shares	66,574	2.2
458,800	Tencent Holdings Ltd	203,982	6.8
78,300	Trip.com Group Ltd	38,445	1.3
435,200	Xiaomi Corp Class B	9,792	0.3
1,698,000	Zijin Mining Group Co Ltd H-shares	29,987	1.0
Hong Kong 6.8%			
802,400	AIA Group Ltd	55,887	1.9
5,211,000	Hong Kong And China Gas Co Ltd	33,351	1.1
223,200	Hong Kong Exchanges and Clearing Ltd	72,808	2.4
709,740	Link REIT	27,857	0.9
188,000	Sun Hung Kai Properties Ltd	16,083	0.5

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 97.7% (continued)			
Listed equities 97.7% (continued)			
India 20.6%			
195,358	Blue Star Ltd	37,369	1.2
604,479	DLF Ltd	50,154	1.7
4,174,861	GMR Airports Infrastructure Limited	36,398	1.2
376,314	GMR Airports Infrastructure Ltd	3,280	0.1
536,768	HDFC Bank Ltd	86,174	2.9
203,757	HDFC Life Insurance Co Ltd	13,560	0.5
289,540	Infosys Limited	50,347	1.7
1,192,243	Lemon Tree Hotels Ltd	13,468	0.5
111,887	Lupin Ltd	22,714	0.8
60,000	Mahindra & Mahindra Ltd	17,212	0.6
45,927	Mahindra And Mahindra Ltd	13,180	0.4
127,775	Mankind Pharma Ltd	29,854	1.0
285,948	Phoenix Mills Ltd	49,079	1.6
1,081,152	Power Finance Corporation	48,908	1.6
1,413,279	Power Grid Corp of India Ltd	46,229	1.5
245,143	Reliance Industries Ltd	67,102	2.2
1,723,857	Samvardhana Motherson Internaional Ltd	33,777	1.1
Indonesia 1.4%			
8,047,900	Bank Central Asia Tbk PT	42,631	1.4
Malaysia 1.6%			
3,114,500	CIMB Group Holdings	47,228	1.6
Philippines 1.1%			
1,777,069	Bank of The Philippine Islands	33,279	1.1
Singapore 2.9%			
190,100	DBS Group Holdings Ltd	43,826	1.4
1,637,400	Seatrium Ltd	17,659	0.6
1,324,900	Singapore Telecommunications Ltd	26,009	0.9

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Asian Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 97.7% (continued)			
Listed equities 97.7% (continued)			
South Korea 9.9%			
28,302	C&C International Co Ltd	15,860	0.5
145,091	Hana Financial Holdings	50,861	1.7
7,576	HD Hyundai Electric Co Ltd	14,882	0.5
20,266	Hyundai Motor Co	29,479	1.0
372,707	Samsung Electronics Co Ltd	136,650	4.5
49,632	SK Hynix Inc	51,662	1.7
Taiwan 19.7%			
100,000	Asia Vital Components Co., Ltd.	14,481	0.5
10,000	ASPEED Technology Inc	10,566	0.4
5,981,000	Ctbc Financial Holding Co Ltd	50,500	1.7
464,000	Delta Electronics Inc	43,334	1.4
1,255,000	Formosa Plastics Corporation	16,480	0.5
2,026,000	Hon Hai Precision Industry Co	93,239	3.1
159,000	MediaTek Inc	45,855	1.5
664,000	Quanta Computer Inc	43,026	1.4
1,178,000	Taiwan Semiconductor Manufacturing Co Ltd	276,702	9.2
Thailand 2.3%			
5,258,800	Bangkok Dusit Medical Services Pcl	38,084	1.3
870,200	Kasikornbank Pcl	31,509	1.0
Total listed equities		2,941,066	97.7
Total equities		2,941,066	97.7
Total investments		2,941,066	97.7
Other net assets		67,748	2.3
Net assets attributable to unitholders as at 30 September 2024		3,008,814	100.0
Total investments, at cost		2,530,398	

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 97.4%			
Listed investment funds 14.2%			
Hong Kong 3.9%			
3,252,950	ChinaAMC MSCI China A 50 Connect ETF	79,437	1.7
2,208,200	Global X MSCI China ETF	68,278	1.5
454,900	Premia Dow Jones Emergin-HKD ETF	35,000	0.7
Ireland 2.0%			
141,184	HSBC MSCI Korea Capped ETF*	56,061	1.2
439,073	iShares Core FTSE 100 UCITS ETF*	36,565	0.8
Japan 0.8%			
258,090	NEXT FUNDS TOPIX Exchange Traded Fund ETF*	38,780	0.8
United States 7.5%			
390,012	Franklin FTSE Australia ETF*	97,304	2.1
332,291	Franklin FTSE India ETF*	108,147	2.3
281,699	Franklin FTSE Taiwan ETF*	105,532	2.3
36,933	iShares MSCI Canada ETF*	11,911	0.3
150,624	iShares MSCI Singapore ETF*	25,915	0.5
Total listed investment funds		662,930	14.2

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Balanced Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Investment funds 97.4% (continued)			
Approved pooled investment funds established in Hong Kong 83.2%			
Unlisted but quoted unit trusts 83.2%			
31,409,786	Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	566,947	12.1
16,374,710	Allianz Choice "Best Styles" US Fund – Ordinary Class F	496,154	10.6
12,814,679	Allianz Choice China A-Shares Fund – Ordinary Class F	86,883	1.9
11,115,830	Allianz Choice Global Equity Fund – Ordinary Class F	136,613	2.9
110,126,685	Allianz Choice Global Fixed Income Fund – Ordinary Class F	1,175,052	25.1
83,100,633	Allianz Choice Hong Kong Fund – Ordinary Class F	1,062,857	22.7
22,414,154	Allianz Choice Japan Fund – Ordinary Class F	369,385	7.9
Total unlisted but quoted unit trusts		3,893,891	83.2
Total approved pooled investment funds established in Hong Kong		3,893,891	83.2
Total investment funds		4,556,821	97.4
Net forward contracts (0.0%)		(963)	(0.0)
Total investments		4,555,858	97.4
Other net assets		124,462	2.6
Net assets attributable to unitholders as at 30 September 2024		4,680,320	100.0
Total investments, at cost		3,712,539	

* The investments funds are not authorised in Hong Kong and not available to the public in Hong Kong.
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 95.9%			
Listed investment funds 7.8%			
Hong Kong 2.0%			
694,900	ChinaAMC MSCI China A 50 Connect ETF	16,970	1.0
584,900	Global X MSCI China ETF	18,085	1.0
Ireland 1.3%			
35,837	HSBC MSCI Korea Capped ETF*	14,230	0.8
105,537	iShares Core FTSE 100 UCITS ETF*	8,789	0.5
Japan 0.8%			
92,450	NEXT FUNDS TOPIX Exchange Traded Fund ETF*	13,891	0.8
United States 3.7%			
59,269	Franklin FTSE Australia ETF*	14,787	0.8
54,087	Franklin FTSE India ETF*	17,603	1.0
59,130	Franklin FTSE Taiwan ETF*	22,152	1.3
59,635	iShares MSCI Singapore ETF*	10,260	0.6
Total listed Investment funds		136,767	7.8
Approved pooled investment funds established in Hong Kong 88.1%			
Unlisted but quoted unit trusts 88.1%			
4,279,067	Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	77,237	4.4
1,692,331	Allianz Choice "Best Styles" US Fund – Ordinary Class F	51,277	2.9
2,979,469	Allianz Choice China A-Shares Fund – Ordinary Class F	20,201	1.2
4,459,160	Allianz Choice Global Equity Fund – Ordinary Class F	54,803	3.1
98,880,955	Allianz Choice Global Fixed Income Fund – Ordinary Class F	1,055,060	60.3
4,591,786	Allianz Choice HK\$ Cash Fund – Ordinary Class F	53,127	3.1

* The investments 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
Investment funds 95.9% (continued)			
Approved pooled investment funds established in Hong Kong 88.1% (continued)			
Unlisted but quoted unit trusts 88.1% (continued)			
13,465,735	Allianz Choice Hong Kong Fund – Ordinary Class F	172,227	9.9
3,432,167	Allianz Choice Japan Fund – Ordinary Class F	56,562	3.2
	Total unlisted but quoted unit trusts	1,540,494	88.1
	Total approved pooled investment funds established in Hong Kong	1,540,494	88.1
	Total investment funds	1,677,261	95.9
	Net forward contracts (0.0%)	(124)	(0.0)
	Total investments	1,677,137	95.9
	Other net assets	72,599	4.1
	Net assets attributable to unitholders as at 30 September 2024	1,749,736	100.0
	Total investments, at cost	1,533,131	

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
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Equities 98.1%

Listed equities 98.1%

China 98.1%

18,069	Advanced Micro-Fabrication Equipmen Inc China	3,272	1.3
267,000	Aluminum Corp Of China Ltd	2,624	1.0
46,865	Anhui Conch Cement Co Ltd Cc	1,353	0.5
171,500	Bank of China Ltd	947	0.4
5,578	Beijing Kingsoft Office Software Inc	1,641	0.6
7,300	Beijing Roborock Technolog-A	2,240	0.9
9,400	Beijing Sevenstar Electronics Co Ltd	3,798	1.5
17,000	BYD Co Ltd	5,768	2.2
512,900	CGN Power Co Ltd	2,547	1.0
865,200	China Construction Bank	7,575	2.9
99,000	China Jushi Co Ltd A Shrs	1,285	0.5
258,120	China Merchants Bank Co Ltd	10,718	4.2
174,000	China Pacific Insurance	7,511	2.9
222,800	China Petroleum & Chemica	1,712	0.7
245,400	China Railway Group Ltd	1,780	0.7
264,300	China State Construction	1,803	0.7
228,400	China Yangtze Power Co Ltd	7,577	3.0
17,000	Chongqing Sokon	1,697	0.7
222,454	Citic Securities Co	6,680	2.6
44,060	Contemporary Amperex Technology Co Ltd	12,253	4.8
147,764	Cosco Shipping Energy Transportation Co Ltd	2,586	1.0
83,600	Cosco Shipping Holdings Co Ltd	1,450	0.6
15,100	Eastroc Beverage Group Co	4,518	1.8
19,100	Eoptolink Technology Inc Ltd	2,740	1.1
64,700	Foxconn Industrial Internet Co Cc	1,799	0.7
56,100	Fuyao Group Glass Industry Group Co Ltd	3,605	1.4
101,000	Haier Smart Home Co Ltd	3,585	1.4
34,128	Hangzhou Ezviz Network Co -A	1,277	0.5

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 98.1% (continued)			
Listed equities 98.1% (continued)			
China 98.1% (continued)			
134,950	Huaming Power Equipement-A	2,648	1.0
64,400	Hubei Dinglong Co Ltd	1,696	0.7
1,237,174	Industrial & Commercial Bank of China Ltd	8,441	3.3
110,800	JCET Group Co Ltd	4,322	1.7
72,471	Jiangsu Hengli Hydraulic Co Ltd	5,041	2.0
110,800	Jiangsu Hengrui Medicine Co Ltd	6,398	2.5
41,362	Jiangsu Yoke Technology Co Ltd	2,803	1.1
8,140	Kweichow Moutai Co Ltd	15,709	6.1
139,400	Luxshare Precision Industry Co Ltd	6,689	2.6
62,400	Midea Group Co Ltd	5,240	2.0
19,111	Montage Technology Co Ltd	1,411	0.5
191,546	Nari Technology Development Co Ltd	5,852	2.3
58,515	Ningbo Tuopu Group Co Ltd	2,989	1.2
126,900	Ningxia Baofeng Energy Gro-A	2,431	0.9
311,600	Petrochina Co Ltd	3,103	1.2
124,800	Ping An Insurance Group Co	7,866	3.1
189,500	Power Construction Corp	1,180	0.5
5,528	Proya Cosmetics Co Ltd	672	0.3
93,588	Shandong Gold Mining Co Ltd	3,026	1.2
22,500	Shanxi Xinghuacun Fen Wine	5,437	2.1
126,290	Shenzhen Envicool Technolo-A	3,628	1.4
21,800	Shenzhen Inovance Technology Co Ltd	1,503	0.6
10,200	Shenzhen Mindray Bio-Medical Electronics Co Ltd	3,300	1.3
45,400	Sieyuan Electric Co Ltd-A	3,704	1.4
19,200	Spring Airlines Co Ltd	1,310	0.5
52,940	Sungrow Power Supply Co Ltd	5,820	2.3
38,200	Sunresin New Materials Co Ltd	2,390	0.9
44,596	Wanhua Chemical Group Co	4,496	1.7
11,100	Will Semiconductor Co Ltd Shanghai Cc	1,314	0.5
17,200	Wuliangye Yibin Co Ltd	3,086	1.2

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 98.1% (continued)			
Listed equities 98.1% (continued)			
China 98.1% (continued)			
49,700	WuXi AppTec Co Ltd	2,873	1.1
77,000	Yantai Jereh Oilfield Services Group Cp Ltd	2,796	1.1
55,800	Yifeng Pharmacy Chain Co Ltd	1,572	0.6
111,200	Zhejiang Sanhua Co Ltd	2,926	1.1
57,900	Zhejiang Shuanghuan Drivel-A	1,762	0.7
29,478	Zhongji Innolight Co Ltd	5,040	2.0
224,900	Zijin Mining Group Co Ltd	4,504	1.8
Total listed equities		<u>251,319</u>	<u>98.1</u>
Total equities		<u>251,319</u>	<u>98.1</u>
Net forward contracts 0.4%		<u>(1,118)</u>	<u>(0.4)</u>
Total investments		250,201	97.7
Other net assets		<u>6,091</u>	<u>2.3</u>
Net assets attributable to unitholders as at 30 September 2024		<u>256,292</u>	<u>100.0</u>
Total investments, at cost		<u>212,095</u>	

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 97.3%			
Listed equities 97.3%			
Cayman Islands 13.4%			
1,551,300	Alibaba Group Holding Ltd	170,643	7.2
844,200	China Resources Mixc Lifestyle Services Ltd	29,505	1.3
145,500	CK Hutchison Holdings Ltd	6,504	0.3
4,101,000	FIT Hon Teng Ltd	9,966	0.4
1,789,800	Hygeia Healthcare Holdings	42,418	1.8
428,500	Innovent Biologics Inc	20,182	0.9
436,100	New Oriental Education & Technology Group Inc	27,038	1.1
167,900	Xpeng Inc – Class A Shares	8,890	0.4
China 43.7%			
77,478	Advanced Micro-Fabrication Equipmen Inc China	14,028	0.6
289,800	Anta Sports Products Ltd	27,372	1.2
359,000	BOC Hong Kong Holdings Ltd	8,939	0.4
114,000	BYD Co Ltd	32,353	1.4
3,618,000	CGN Power Co Ltd	10,854	0.5
10,579,000	China Construction Bank Corporation Ltd H-Shares	62,205	2.6
1,901,000	China Mengniu Dairy Co Ltd	35,549	1.5
1,242,000	China Merchants Bank Co Ltd H-shares	47,879	2.0
716,800	China Pacific Insurance Gr Co Ltd	20,070	0.9
1,142,500	China Resources Beer Holdings Co Ltd	38,845	1.6
383,300	China Resources Gas Group Ltd	12,017	0.5
2,008,000	Cosco Shipping Energy Transportation Co Ltd	19,016	0.8
567,500	H World Group Limited	17,280	0.7
732,380	Huaming Power Equipement C-A	14,369	0.6
3,770,000	Jiangsu Expressway Company Ltd	29,670	1.3
224,400	Jiangsu Yoke Technology Co Ltd	15,207	0.6
259,800	Kuaishou Technology	14,250	0.6
100,000	Li Auto Inc A Shrs	10,810	0.5
469,790	Meituan	80,804	3.4
180,000	Netease Inc	27,090	1.1

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 97.3% (continued)			
Listed equities 97.3% (continued)			
China 43.7% (continued)			
13,859	PDD Holdings Inc	14,512	0.6
5,524,000	Petrochina Co Ltd	35,022	1.5
2,472,000	PICC Property And Casualty Company Limited	28,477	1.2
1,198,500	Ping An Insurance (Group) Company of China Ltd H-shares	60,105	2.5
517,000	Tencent Holdings Ltd	229,858	9.7
69,800	Trip.com Group Ltd	34,272	1.5
123,150	Wuliangye Yibin Co Ltd	22,095	0.9
908,400	Xiaomi Corp Class B	20,439	0.9
534,000	Zhejiang Sanhua Co Ltd	14,049	0.6
1,970,000	Zijin Mining Group Co Ltd H-shares	34,790	1.5
Hong Kong 8.8%			
947,200	AIA Group Ltd	65,972	2.8
96,600	Asmpt Ltd	9,177	0.4
4,273,000	Hong Kong And China Gas Co Ltd	27,347	1.2
182,100	Hong Kong Exchanges and Clearing Ltd	59,401	2.5
678,460	Link REIT	26,630	1.1
210,000	Sun Hung Kai Properties Ltd	17,966	0.8
Taiwan 27.0%			
8,000	Alchip Technologies Ltd	3,878	0.2
105,000	Allied Supreme Corp	8,569	0.4
750,000	ASE Technology Holding Co Ltd	27,797	1.2
73,000	Asia Vital Components Co., Ltd.	10,571	0.4
11,000	ASPEED Technology Inc	11,623	0.5
348,000	Chunghwa Telecom Co Ltd	10,720	0.5
5,693,000	Ctbc Financial Holding Co Ltd	48,068	2.0
411,000	Delta Electronics Inc	38,384	1.6
1,433,000	Formosa Plastics Corporation	18,817	0.8
2,056,731	Fubon Financial Holdings Co Ltd	45,635	1.9
179,000	Giant Manufacturing Co Ltd	9,842	0.4

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Greater China Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 97.3% (continued)			
Listed equities 97.3% (continued)			
Taiwan 27.0% (continued)			
1,963,000	Hon Hai Precision Industry Co	90,339	3.8
163,000	MediaTek Inc	47,009	2.0
544,000	Nanya Technology Corporation	6,322	0.3
140,000	Nien Made Enterprise Co Ltd	17,525	0.7
575,000	Quanta Computer Inc	37,259	1.6
822,000	Taiwan Semiconductor Manufacturing Co Ltd	193,081	8.2
561,000	Uni-President Enterprises Corp	12,007	0.5
United Kingdom 4.4%			
1,490,800	HSBC Holdings Plc	105,027	4.4
Total listed equities		<u>2,296,338</u>	<u>97.3</u>
Total equities		<u>2,296,338</u>	<u>97.3</u>
Total investments		2,296,338	97.3
Other net assets		<u>63,166</u>	<u>2.7</u>
Net assets attributable to unitholders as at 30 September 2024		<u>2,359,504</u>	<u>100.0</u>
Total investments, at cost		<u>2,008,188</u>	

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

Allianz Choice Global Equity Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 98.0%			
Listed equities 98.0%			
Canada 2.2%			
21,912	Dollarama Inc	17,454	2.2
China 2.3%			
40,500	Tencent Holdings Ltd	18,006	2.3
Denmark 3.2%			
27,201	Novo Nordisk A/S	24,888	3.2
France 1.9%			
2,440	LVMH Moet Hennessy Louis Vuitton SE	14,563	1.9
Germany 2.1%			
45,936	Bechtle AG	15,976	2.1
Japan 2.1%			
4,300	Keyence Corp	15,962	2.1
Netherlands 3.2%			
3,890	ASML HDG	25,143	3.2
Sweden 6.3%			
130,623	Assa Abloy	34,192	4.4
100,187	Atlas Copco – A shares	15,082	1.9
Switzerland 6.1%			
17,220	Nestle SA	13,472	1.7
2,953	Partners Group Holding	34,533	4.4
United Kingdom 2.0%			
34,527	Diploma Plc	15,951	2.0
United States 66.6%			
11,065	Accenture Plc	30,381	3.9
7,376	Adobe Inc	29,665	3.8
7,809	Align Technology Inc	15,426	2.0
25,224	Alphabet Inc (class A)	32,495	4.2
20,922	Amazon.Com Inc	30,281	3.9
30,646	Amphenol Corp	15,511	2.0
8,127	Arthur J Gallagher & Co	17,762	2.3

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Global Equity Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 98.0% (continued)			
Listed equities 98.0% (continued)			
United States 66.6% (continued)			
35,221	Copart Inc	14,335	1.8
12,634	Corpay Inc	30,693	3.9
17,797	Entegris Inc Com	15,556	2.0
6,552	Equifax Inc	14,955	1.9
22,211	Graco Inc	15,098	1.9
3,289	Intuit Inc	15,865	2.0
39,851	Microchip Technology Inc	24,853	3.2
71,233	Monster Beverage Corp	28,866	3.7
6,859	Roper Technologies Inc	29,646	3.8
7,516	S&P Global Inc	30,160	3.9
6,547	Sherwin William	19,409	2.5
15,592	Siteone Landscape Supply Inc	18,277	2.3
6,221	Thermo Fisher Scientific Inc	29,890	3.8
6,769	Unitedhealth Group Inc	30,741	3.9
14,165	Visa Inc	30,252	3.9
Total listed equities		765,339	98.0
Total equities		765,339	98.0
Net forward contracts (0.0%)		113	0.0
Total investments		765,452	98.0
Other net assets		15,397	2.0
Net assets attributable to unitholders as at 30 September 2024		780,849	100.0
Total investments, at cost		688,293	

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

Allianz Choice Growth Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Investment funds 97.8%			
Listed investment funds 17.9%			
Hong Kong 4.9%			
3,438,450	ChinaAMC MSCI China A 50 Connect ETF	83,967	2.0
2,713,300	Global X MSCI China ETF	83,895	1.9
541,550	Premia Dow Jones Emergin-HKD ETF	41,667	1.0
Ireland 2.4%			
166,710	HSBC MSCI Korea Capped ETF*	66,196	1.5
455,518	iShares Core FTSE 100 UCITS ETF*	37,935	0.9
Japan 0.8%			
233,640	Next Funds Topix Exchange Traded Fund ETF*	35,106	0.8
United States 9.8%			
448,925	Franklin FTSE Australia ETF*	112,003	2.6
404,787	Franklin FTSE India ETF*	131,741	3.0
332,088	Franklin FTSE Taiwan ETF*	124,409	2.9
100,956	iShares MSCI Australia ETF*	21,259	0.5
34,465	iShares MSCI Canada ETF*	11,115	0.3
136,453	iShares MSCI Singapore ETF*	23,477	0.5
Total listed investment funds		772,770	17.9

* The investments 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 Growth Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Investment funds 97.8% (continued)			
Approved pooled investment funds established in Hong Kong 79.9%			
Unlisted but quoted unit trusts 79.9%			
37,142,354	Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	670,420	15.5
20,574,989	Allianz Choice "Best Styles" US Fund – Ordinary Class F	623,422	14.4
14,408,486	Allianz Choice China A-Shares Fund– Ordinary Class F	97,690	2.3
11,075,925	Allianz Choice Global Equity Fund – Ordinary Class F	136,123	3.2
24,079,840	Allianz Choice Global Fixed Income Fund – Ordinary Class F	256,932	6.0
93,188,385	Allianz Choice Hong Kong Fund – Ordinary Class F	1,191,879	27.6
28,532,002	Allianz Choice Japan Fund – Ordinary Class F	470,207	10.9
Total unlisted but quoted unit trusts		<u>3,446,673</u>	<u>79.9</u>
Total approved pooled investment funds established in Hong Kong		<u>3,446,673</u>	<u>79.9</u>
Total investment funds		4,219,443	97.8
Net forward contracts (0.0%)		<u>(994)</u>	<u>(0.0)</u>
Total investments		4,218,449	97.8
Other net assets		<u>96,804</u>	<u>2.2</u>
Net assets attributable to unitholders as at 30 September 2024		<u>4,315,253</u>	<u>100.0</u>
Total investments, at cost		<u>3,242,004</u>	

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

Allianz Choice Hong Kong Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 99.7%			
Listed equities 99.7%			
Cayman Islands 14.6%			
12,189,800	Alibaba Group Holding Ltd	1,340,878	10.3
10,557,000	China Lesso Group Holdings Ltd	41,700	0.3
4,126,800	Hygeia Healthcare Holdings C	97,805	0.8
1,211,000	Innovent Biologics Inc	57,038	0.5
447,200	KE Holdings Inc Adr	69,160	0.5
3,218,000	New Oriental Education & Technology Group Inc	199,516	1.5
1,634,900	Xpeng Inc – Class A Shares	86,568	0.7
China 62.8%			
353,935	Advanced Micro-Fabrication Equipmen Inc China	64,085	0.5
948,000	Anta Sports Products Ltd	89,539	0.7
969,150	Baidu Inc	102,342	0.8
4,310,000	BOC Hong Kong Holdings Ltd	107,319	0.8
889,500	BYD Co Ltd	252,440	1.9
37,582,000	CGN Power Co Ltd-H	112,746	0.9
90,593,000	China Construction Bank Corporation Ltd H-Shares	532,687	4.1
34,217,518	China Everbright Environment Group Ltd	128,316	1.0
5,034,000	China Mengniu Dairy Co Ltd	94,136	0.7
8,298,000	China Merchants Bank Co Ltd H-shares	319,888	2.5
11,102,000	China Oilfield Services Ltd	79,379	0.6
2,715,400	China Pacific Insurance Gr Co Ltd H Shares	76,031	0.6
7,094,000	China Resources Beer Holdings Co Ltd	241,196	1.9
6,044,600	China Resources Gas Group Ltd	189,498	1.5
3,632,000	China Resources Land Ltd	104,057	0.8
13,174,000	China State Construction International Holdings Ltd	159,405	1.2
261,708	Contemporary Amperex Technology Co Ltd	72,780	0.6
12,154,000	Cosco Shipping Energy Transportation Co Ltd	115,098	0.9

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Hong Kong Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
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Equities 99.7% (continued)

Listed equities 99.7% (continued)

China 62.8% (continued)

4,632,418	Foxconn Industrial Internet Co Cc	128,832	1.0
1,758,000	Fuyao Glass Industry Group Co Ltd	91,856	0.7
2,438,500	H World Group Limited	74,252	0.6
1,393,857	Huaming Power Equipement C-A	27,346	0.2
16,216,000	Jiangsu Expressway Company Ltd	127,620	1.0
1,354,782	Jiangsu Yoke Technology Co Ltd	91,808	0.7
989,800	Kuaishou Technology	54,291	0.4
8,658,000	Lenovo Group Ltd	91,775	0.7
2,415,852	Luxshare Precision Industry Co Ltd	115,917	0.9
5,457,960	Meituan	938,769	7.2
895,627	Midea Group Co Ltd	73,690	0.6
4,169,153	Nari Technology Development Co Ltd	127,363	1.0
2,280,900	Netease Inc	343,275	2.6
28,092,000	Petrochina Co Ltd	178,103	1.4
9,630,000	PICC Property and Casualty Company Limited H Shares	110,938	0.8
5,995,000	Ping An Insurance (Group) Company of China Ltd H-shares	300,649	2.3
1,073,800	Shenzhou International Group	75,757	0.6
2,679,200	Tencent Holdings Ltd	1,191,172	9.2
596,000	Times Electric Co Ltd	18,297	0.1
773,850	Trip.com Group Ltd	379,960	2.9
263,700	Wuliangye Yibin Co Ltd	47,313	0.4
2,733,400	WuXi AppTec Co Ltd	149,244	1.1
10,671,200	Xiaomi Corp Class B	240,102	1.8
125,000	Yum China Holdings Inc	46,025	0.3
2,309,167	Zhejiang Sanhua Co Ltd-A	60,753	0.5
13,152,000	Zijin Mining Group Co Ltd H-shares	232,264	1.8

Hong Kong 15.9%

8,980,400	AIA Group Ltd	625,485	4.8
1,435,000	Akeso Inc	98,441	0.7
1,495,100	Asmpt Ltd	142,035	1.1
8,426,750	Digital China Holdings Ltd	24,943	0.2
6,305,000	HKT Trust & HKT Ltd	62,735	0.5
23,832,000	Hong Kong And China Gas Co Ltd	152,525	1.2

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 99.7% (continued)			
Listed equities 99.7% (continued)			
Hong Kong 15.9% (continued)			
1,773,300	Hong Kong Exchanges and Clearing Ltd	578,450	4.4
1,680,200	Link REIT	65,948	0.5
2,837,500	Sun Hung Kai Properties Ltd	242,748	1.9
4,804,400	Swire Properties Ltd	76,774	0.6
United Kingdom 6.3%			
11,571,281	HSBC Holdings Plc	815,197	6.3
United States 0.1%			
5,534,000	Nexteer Automotive Group Ltd	18,428	0.1
	Total listed equities	<u>12,954,687</u>	<u>99.7</u>
	Total equities	<u>12,954,687</u>	<u>99.7</u>
	Total investments	12,954,687	99.7
	Other net assets	<u>38,407</u>	<u>0.3</u>
	Net assets attributable to unitholders as at 30 September 2024	<u>12,993,094</u>	<u>100.0</u>
	Total investments, at cost	<u>11,405,845</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 99.0%			
Listed equities 99.0%			
Australia 1.5%			
9,404,299	Beston Global Food Company Ltd	152	0.0
116,517	Paradigm Biopharmaceuticals (Paradigm Biopharmaceuticals)	4	0.0
600,000	Paradigm Biopharmaceuticals Ltd	631	0.1
544,000	Polynovo Ltd	7,651	1.2
1,780,000	Starpharma Holdings Ltd	959	0.2
Cayman Islands 10.7%			
307,000	Alibaba Group Holding Ltd	33,770	5.5
426,000	Hutchmed China Ltd Com	13,717	2.2
1,485,000	Mgm China Holdings Ltd	18,414	3.0
China 17.3%			
225,000	Baidu Inc	23,760	3.8
2,246,000	China Petroleum & Chemical Corp	10,871	1.8
1,700,000	Petrochina Co Ltd	10,778	1.7
800,000	Ping An Insurance (Group) Company of China Ltd H-shares	40,120	6.5
1,897,000	Sinopec Engineering Group Co	10,206	1.7
577,000	Zai Lab Ltd	10,974	1.8
Hong Kong 9.1%			
124,000	Akeso Inc	8,507	1.4
206,000	Asmpt Ltd	19,570	3.2
126,000	Cheung Kong Infrastructure Holdings Ltd	6,703	1.1
1,933,000	First Pacific Co Ltd	8,312	1.3
710,000	Hong Kong And China Gas Co Ltd	4,544	0.7
2,107,000	Modern Dental Group Ltd	8,807	1.4
India 1.2%			
375,000	Samvardhana Motherson Internaional Ltd	7,348	1.2

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 99.0% (continued)			
Listed equities 99.0% (continued)			
Japan 30.9%			
17,000	Advantest Corporation Ord Npv	6,223	1.0
70,700	Fuji Film Holdings Corp	14,159	2.3
102,700	Hitachi Ltd	21,086	3.4
17,800	Hoya Corp	19,124	3.1
4,500	Lasertec Corporation	5,768	0.9
89,000	Marubeni Corp	11,309	1.8
216,500	Mitsubishi Heavy Industries, Ltd.	24,895	4.0
38,800	Mitsubishi Materials Corp	6,221	1.0
84,700	Mitsui & Co. Ltd.	14,617	2.4
19,400	Nidec Corporation	3,167	0.5
20,300	Nitto Boseki Company Limited	6,493	1.1
48,700	Nitto Denko Corporation	6,317	1.0
271,100	Resona Holdings Inc	14,686	2.4
87,200	Rorze Corporation Npv	9,328	1.5
55,200	Sumitomo Mitsui Financial Group Inc	9,127	1.5
81,500	TDK Corporation	8,068	1.3
57,000	Tokyu Fudosan Holding	3,052	0.5
17,600	Toyo Gosei Co Ltd	7,713	1.2
New Zealand 4.8%			
84,429	Mainfreight Ltd	29,775	4.8
Singapore 0.6%			
361,000	Seatrium Ltd	3,893	0.6
South Korea 7.4%			
6,900	EO Technics Co Ltd	6,302	1.0
9,500	Hanmi Semiconductor Co Ltd	6,133	1.0
274,300	Koh Young Technology Inc	17,301	2.8
18,000	Shinhan Financial Group Company Limited	5,956	1.0
6,891	SK Hynix Inc	7,173	1.1
66,656	Union Semiconductor Equipmen	3,068	0.5

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Oriental Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Equities 99.0% (continued)			
Listed equities 99.0% (continued)			
Taiwan 14.7%			
30,000	Alchip Technologies Ltd	14,543	2.3
11,000	ASPEED Technology Inc	11,623	1.9
44,064	Gudeng Equipment Co Ltd	6,111	1.0
265,000	Hon Hai Precision Industry Co	12,195	2.0
46,015	Poya International	5,952	1.0
90,000	Quanta Computer Inc	5,832	0.9
61,000	Taiwan Semiconductor Manufacturing Co Ltd	14,328	2.3
569,000	Unimicron Technology Corporation	20,111	3.3
United States 0.8%			
18,000	Staar Surgical Co Com	5,194	0.8
Total listed equities		612,641	99.0
Total equities		612,641	99.0
Total investments		612,641	99.0
Other net assets		6,300	1.0
Net assets attributable to unitholders as at 30 September 2024		618,941	100.0
Total investments, at cost		516,539	

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

Allianz Choice Stable Growth Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Investment funds 97.6%			
Listed investment funds 9.8%			
Hong Kong 2.4%			
1,199,800	ChinaAMC MSCI China A 50 Connect ETF	29,299	0.9
1,106,100	Global X MSCI China ETF	34,201	1.1
132,600	Premia Dow Jones Emergin-HKD ETF	10,202	0.4
Ireland 1.5%			
75,689	HSBC MSCI Korea Capped ETF*	30,053	1.0
182,344	iShares Core FTSE 100 UCITS ETF*	15,186	0.5
Japan 0.8%			
153,250	NEXT FUNDS TOPIX Exchange Traded Fund ETF*	23,027	0.8
United States 5.1%			
163,782	Franklin FTSE Australia ETF*	40,862	1.3
138,373	Franklin FTSE India ETF*	45,035	1.5
137,320	Franklin FTSE Taiwan ETF*	51,444	1.7
99,861	iShares MSCI Singapore ETF*	17,181	0.6
Total listed investment funds		<u>296,490</u>	<u>9.8</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 Stable Growth Fund (continued)

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Investment funds 97.6% (continued)			
Approved pooled investment funds established in Hong Kong 87.8%			
Unlisted but quoted unit trusts 87.8%			
13,836,485	Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	249,748	8.3
7,750,259	Allianz Choice "Best Styles" US Fund – Ordinary Class F	234,833	7.8
6,309,739	Allianz Choice China A-Shares Fund – Ordinary Class F	42,780	1.4
7,472,810	Allianz Choice Global Equity Fund – Ordinary Class F	91,841	3.1
126,607,712	Allianz Choice Global Fixed Income Fund – Ordinary Class F	1,350,904	45.0
38,683,876	Allianz Choice Hong Kong Fund – Ordinary Class F	494,767	16.5
10,330,741	Allianz Choice Japan Fund – Ordinary Class F	170,251	5.7
Total unlisted but quoted unit trusts		<u>2,635,124</u>	<u>87.8</u>
Total approved pooled investment funds established in Hong Kong		<u>2,635,124</u>	<u>87.8</u>
Total investment funds		2,931,614	97.6
Net forward contracts (0.0%)		<u>(419)</u>	<u>(0.0)</u>
Total investments		2,931,195	97.6
Other net assets		<u>71,318</u>	<u>2.4</u>
Net assets attributable to unitholders as at 30 September 2024		<u>3,002,513</u>	<u>100.0</u>
Total investments, at cost		<u>2,541,705</u>	

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

Allianz Choice HK\$ Liquidity Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Fixed income 27.1%			
Unlisted but quoted fixed income 27.1%			
HKD fixed income 27.1%			
40,000,000	Bank of Communications 0% 14 February 2025	39,456	2.3
36,000,000	Bank of Communications 0% 14 January 2025	35,602	2.2
30,000,000	Bank of Communications 3.5% 11 February 2025	30,621	1.8
30,000,000	Bank of Montreal 0% 17 January 2025	29,685	1.7
18,000,000	China Construct Bank 0% 06 March 2025	17,734	1.0
30,000,000	China Construct Bank 0% 21 November 2024	29,864	1.7
35,000,000	China Construct Bank 4% 06 February 2025	35,240	2.0
20,000,000	China Construct Bank 5.45% 03 December 2024	20,942	1.2
7,000,000	China Development Bank 4.1% 08 January 2025	7,217	0.4
15,000,000	Commonwealth Bank Aust 5.3% 04 October 2024	15,792	0.9
9,000,000	Hong Kong Mortgage Corp Ser Emtn 5% 25 October 2024	9,426	0.5
40,000,000	Hong Kong T-bill 0% 16 October 2024	39,928	2.3
38,500,000	Hong Kong T-bill 0% 30 October 2024	38,389	2.2
30,000,000	Industrial and Commercial Bank of China Limited 0% 31 October 2024	29,931	1.7
15,000,000	Industrial and Commercial Bank of China Limited 3.88% 14 March 2025	15,326	0.9
16,000,000	Industrial and Commercial Bank of China Limited 4.7% 13 March 2025	16,475	1.1
25,000,000	Industrial and Commercial Bank of China Limited 5.1% 04 October 2024	26,261	1.5
30,000,000	Macquarie Bank Ltd 0% 24 January 2025	29,676	1.7
Total unlisted but quoted fixed income		467,565	27.1
Total fixed income		467,565	27.1
Total investments		467,565	27.1
Other net assets		1,260,920	72.9
Net assets attributable to unitholders as at 30 September 2024		1,728,485	100.0
Total investments, at cost		460,349	

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

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice HK\$ Liquidity Fund (continued)

	Market Value HKD'000	% of Net Assets
Daily liquid assets	1,256,408	72.7
Weekly liquid assets	1,296,409	75.0

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 52.42 days and 52.42 days respectively.

Allianz Choice HK\$ Cash Fund

Holdings	Portfolio Investments	Market Value HKD'000	% of Net Assets
Fixed income 29.8%			
Unlisted but quoted fixed income 29.8%			
HKD fixed income 29.8%			
10,000,000	ANZ Banking Group 4.74% 19 May 2025	10,239	0.8
30,000,000	Bank of Communications 0% 14 February 2025	29,591	2.2
30,000,000	Bank of Communications 0% 14 January 2025	29,668	2.2
30,000,000	Bank of Communications 3.5% 11 February 2025	30,621	2.3
25,000,000	Bank of Montreal 0% 17 January 2025	24,738	1.9
13,000,000	China Construct Bank 0% 06 March 2025	12,808	1.0
20,000,000	China Construct Bank 0% 21 November 2024	19,909	1.5
23,000,000	China Construct Bank 4% 06 February 2025	23,158	1.7
8,000,000	China Construct Bank 5.4% 22 November 2024	8,382	0.6
10,000,000	China Construct Bank 5.45% 03 December 2024	10,471	0.8
15,000,000	Commonwealth Bank Aust 5.3% 04 October 2024	15,792	1.2
16,000,000	Hong Kong Mortgage Corp Ser Emtn 5% 25 October 2024	16,758	1.3
35,000,000	Hong Kong T-Bill 91 0% 16 October 2024	34,937	2.6
36,000,000	Hong Kong T-Bill 91 0% 30 October 2024	35,896	2.7
20,000,000	Industrial and Commercial Bank of China Limited 0% 31 October 2024	19,954	1.5
12,000,000	Industrial and Commercial Bank of China Limited 3.88% 14 March 2025	12,261	0.9
14,000,000	Industrial and Commercial Bank of China Limited 4.7% 13 March 2025	14,416	1.1
20,000,000	Industrial and Commercial Bank of China Limited 5.1% 04 October 2024	21,009	1.6
25,000,000	Macquarie Bank Limited 0% 24 January 2025	24,730	1.9
Total unlisted but quoted fixed income		395,338	29.8
Total fixed income		395,338	29.8
Total investments		395,338	29.8
Other net assets		933,004	70.2
Net assets attributable to unitholders as at 30 September 2024		1,328,342	100.0
Total investments, at cost		388,805	

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

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice HK\$ Cash Fund (continued)

	Market Value HKD'000	% of Net Assets
Daily liquid assets	932,313	70.2
Weekly liquid assets	967,315	72.8

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 53.99 days and 53.99 days respectively.

Allianz Choice RMB Money Market Fund

Holdings	Portfolio Investments	Market Value RMB'000	% of Net Assets
Fixed income 35.0%			
Unlisted but quoted fixed income 35.0%			
RMB fixed income 35.0%			
2,300,000	Agricul Dev Bank China 3.4% 06 November 2024	2,335	1.8
4,000,000	Agricultural development bank China 2.9% 02 November 2024	4,051	3.0
5,000,000	Bank of China 0% 13 December 2024	4,978	3.7
5,000,000	Bank of China 0% 24 October 2024	4,995	3.7
5,000,000	Bank of Communications 0% 17 October 2024	4,996	3.8
2,000,000	China Construct Bank 0% 02 December 2024	1,994	1.5
2,000,000	HKCG Finance Ltd 3.74% 28 March 2025	2,055	1.5
4,000,000	Industrial and Commercial Bank of China Limited 0% 01 November 2024	3,996	3.0
4,000,000	Industrial and Commercial Bank of China Limited 0% 06 December 2024	3,989	3.0
3,000,000	Industrial and Commercial Bank of China Limited 3% 19 January 2025	3,029	2.3
4,000,000	Link Finance Cayman 2009 3.5% 25 November 2024	4,125	3.1
3,000,000	QNB Finance Ltd 3.82% 06 February 2025	3,092	2.3
3,000,000	Swire Propert Fin 3.2% 18 January 2025	3,026	2.3
Total unlisted but quoted fixed income		46,661	35.0
Total fixed income		46,661	35.0
Total investments		46,661	35.0
Other net assets		86,846	65.0
Net assets attributable to unitholders as at 30 September 2024		133,507	100.0
Total investments, at cost		46,239	

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

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice RMB Money Market Fund (continued)

	Market Value RMB'000	% of Net Assets
Daily liquid assets	85,319	63.9
Weekly liquid assets	85,319	63.9

The weighted average maturity and the weighted average life of the portfolio of the Sub-Fund are 45.64 days and 45.64 days respectively.

Allianz Choice "Best Styles" Europe Fund

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
Equities 99.2%			
Listed equities 99.2%			
Austria 0.8%			
5,561	Andritz AG	354	0.2
5,726	Bawag Group AG	398	0.2
15,886	OMV AG	610	0.3
9,571	Raiffeisen Bank International	171	0.1
Belgium 0.5%			
10,590	Ageas	507	0.3
3,650	Colruyt Group	153	0.1
1,430	D'leteren Group	272	0.1
Denmark 5.1%			
6,540	D/S Norden	244	0.1
10,440	Danske Bank	282	0.2
4,177	Demant A/S	147	0.1
41,260	H Lundbeck	240	0.1
63,466	Novo Nordisk A/S	6,698	3.5
9,293	Pandora	1,374	0.7
1,370	Rockwool	578	0.3
6,370	Sydbank	282	0.1
Finland 1.9%			
4,930	Cargotec Oyj-B Share	259	0.1
10,194	Elisa	485	0.3
5,121	Konecranes Oyj	345	0.2
240,460	Nordea Bank ABP	2,547	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 99.2% (continued)			
Listed equities 99.2% (continued)			
France 14.3%			
12,310	Arkema	1,053	0.5
32,130	Bureau Veritas SA	957	0.5
32,765	Compagnie De Saint-Gobain	2,678	1.4
9,475	Eiffage SA	821	0.4
157,096	Engie	2,437	1.3
422	Hermes International	931	0.5
3,930	L'Oreal	1,580	0.8
6,098	La Francaise Des Jeux SAEM	225	0.1
17,611	Legrand Promesses	1,819	0.9
2,976	LVMH Moet Hennessy Louis Vuitton SE	2,049	1.1
62,933	Michelin (CGDE)	2,295	1.2
16,218	Publicis Groupe	1,593	0.8
40,245	Renault SA	1,569	0.8
18,893	Rexel Inc	491	0.3
7,435	Rubis Sca	182	0.1
22,105	Sanofi PSE	2,275	1.2
9,581	Schneider Electric SE	2,263	1.2
2,284	Sopra Steria Group	430	0.2
13,480	Spie SA	462	0.2
25,050	Totalenergies SE	1,465	0.8

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
Equities 99.2% (continued)			
Listed equities 99.2% (continued)			
Germany 11.9%			
2,160	Adidas	514	0.3
1,302	Allianz Xee	384	0.2
10,145	Bayerische Motoren Werke AG	803	0.4
5,460	Dermapharm Holding SE	191	0.1
7,451	Deutsche Post	298	0.2
87,318	Deutsche Telekom	2,304	1.2
135,734	E.On	1,813	0.9
11,650	Freenet AG	311	0.2
30,281	Fresenius Se & Co KGaA	1,036	0.5
11,041	Gea Group	486	0.3
3,100	Henkel AG & Co KGaA	237	0.1
11,390	Hugo Boss AG	468	0.2
37,716	Mercedes-Benz Group	2,190	1.1
9,540	Merck KGaA	1,507	0.8
4,831	Muenchener Rueckversicherungs Gesellschaft in Muenchen AG	2,386	1.2
3,450	Nemetschek SE	321	0.2
17,029	SAP SE (Xetra)	3,481	1.8
16,550	Siemens AG	3,001	1.5
1,720	Talanx AG	130	0.1
17,318	Teamviewer SE	198	0.1
29,576	Vonovia Se	968	0.5
Ireland 0.3%			
103,982	Aib Group Plc	535	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 99.2% (continued)			
Listed equities 99.2% (continued)			
Italy 6.1%			
533,717	A2A	1,107	0.6
22,989	Banca Farmafactoring SPA	226	0.1
59,313	Banca Popolare Di Sondrio	408	0.2
432,797	Enel SPA	3,105	1.6
79,380	Hera Spa	284	0.2
194,068	Iren	395	0.2
24,748	Prysmian	1,614	0.8
13,828	Recordati SPA	702	0.4
79,408	Unicredit	3,126	1.6
72,826	Unipol Gruppo Finanziario	777	0.4
Jersey 1.5%			
476,752	Glencore Plc	2,451	1.3
139,514	Man Group Plc/Jersey	355	0.2
Netherlands 8.0%			
133,156	Abn Amro Bank NV-CVA GDR	2,158	1.1
9,820	Arcadis	611	0.3
8,384	ASML HDG	6,251	3.2
47,384	Fiat Chrysler Automobiles NV	588	0.3
59,474	Koninklijke Ahold Delhaize NV	1,845	1.0
36,730	Koninklijke Bam Groep	154	0.1
73,060	Koninklijke KPN NV	268	0.1
17,374	NN Group	778	0.4
8,303	Qiagen NV	336	0.2
11,920	Signify NV	252	0.1
14,909	Wolters Kluwer	2,256	1.2

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
Equities 99.2% (continued)			
Listed equities 99.2% (continued)			
Norway 1.3%			
47,265	Hafnia Ltd	302	0.2
9,454	Kongsberg Gruppen ASA	830	0.4
198,460	Norsk Hydro ASA	1,156	0.6
69,220	Var Energi ASA	192	0.1
Portugal 0.6%			
1,993,777	Banco Comercial Portugues SA	808	0.4
414,647	Sonae SGPS	394	0.2
Singapore 0.2%			
37,674	BW LPG Ltd	482	0.2
South Africa 0.2%			
50,169	Investec Plc	343	0.2
Spain 6.9%			
55,386	Acerinox	535	0.3
5,900	Aena SME SA	1,166	0.6
268,809	Banco Bilbao Vizcaya Argentaria SA	2,610	1.3
224,768	Banco Santander SA	1,034	0.5
9,612	Cia De Distribucion Integral L	260	0.1
40,650	Endesa S.A.	798	0.4
26,680	Indra Sistemas SA	440	0.2
60,426	Industria De Diseno Textil SA	3,211	1.7
3,190	Laboratorios Farmaceuticos Rov	228	0.1
150,028	Iberdrola SA	2,084	1.1
89,179	Repsol SA	1,056	0.6

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 99.2% (continued)			
Listed equities 99.2% (continued)			
Sweden 3.1%			
22,980	Addtech AB	618	0.3
20,960	Alfa Laval AB	903	0.5
23,755	Betsson AB	262	0.1
61,300	Essity AB	1,717	0.9
65,529	Investor AB – B Shares	1,810	0.9
7,582	Loomis	224	0.1
144,599	SSAB AB	665	0.3
Switzerland 15.0%			
66,589	ABB Ltd	3,465	1.8
12,238	Clariant AG	166	0.1
29,961	Coca-Cola HBC AG	959	0.5
4,000	Galenica Sante Ltd	316	0.2
140	Inficon Holding AG	182	0.1
21,656	Logitech International	1,738	0.9
41,506	Nestle SA	3,746	1.9
55,551	Novartis AG	5,733	3.0
1,230	Partners Group Holding	1,659	0.9
20,555	Roche Holdings – Genusschein	5,908	3.1
710	Schindler Holding AG	181	0.1
16,400	SGS SA	1,643	0.7
334	Siegfried Holding AG	404	0.2
2,180	Sulzer AG	321	0.2
10,220	Swiss Re Ltd	1,267	0.7
23,228	UBS Group AG	643	0.3
1,137	Zurich Insurance Group	616	0.3

Holdings	Portfolio Investments	Market Value EUR'000	% of Net Assets
Equities 99.2% (continued)			
Listed equities 99.2% (continued)			
United Kingdom 21.5%			
70,512	3i Group Plc	2,801	1.5
50,790	Associated British Foods Plc	1,424	0.7
22,629	AstraZeneca Plc	3,152	1.6
13,040	Auto Trader Group Plc	136	0.1
298,997	Aviva Plc	1,738	0.9
110,773	B&M European Value Retail SA	553	0.3
34,470	Babcock International Group Plc	196	0.1
53,455	Balfour Beatty Plc	277	0.1
24,944	Barr (A.G.) Plc	187	0.1
106,960	Beazley Plc	978	0.5
12,305	Berkeley Group Holdings	698	0.4
329,638	BP Plc	1,552	0.8
617,097	Centrica Plc	865	0.4
17,308	Computacenter Plc	515	0.3
16,436	Cvs Group Plc	224	0.1
61,230	Drax Group Plc	474	0.2
3,736	Games Workshop Group Plc	483	0.2
177,211	Gsk Plc	3,230	1.7
54,265	Hikma Pharmaceuticals Plc	1,246	0.6
9,230	Hill & Smith Holdings Plc	227	0.1
102,910	HSBC Holdings Plc Ord USD0.5	828	0.4
32,336	IMI Plc	704	0.4
102,067	Imperial Brands Plc	2,666	1.4
12,640	Intertek Group Plc	784	0.4
312,150	ITV	300	0.2
11,260	Keller Group Plc	219	0.1
31,724	Lancashire Holdings Ltd	262	0.1
411,719	Marks and Spencer Group Plc	1,844	1.0
189,030	Mitie Group Plc	268	0.1
57,920	Mony Group Plc	147	0.1
4,000	Morgan Sindall Group Plc	148	0.1
102,211	OSB Group Plc	478	0.2
41,218	Paragon Banking Group Plc	385	0.2
27,508	Pearson Plc Ord	335	0.2
12,747	Reckitt Benckiser Group Plc	701	0.4
141,533	Rotork Plc	567	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 99.2% (continued)			
Listed equities 99.2% (continued)			
United Kingdom 21.5% (continued)			
122,236	Sage Group Plc	1,505	0.8
17,460	Scottish & Southern Energy Ord	395	0.2
143,775	Serco Group Plc	307	0.2
83,243	Shell Plc	2,461	1.3
33,190	Smiths Group Plc	669	0.3
13,170	Softcat Plc	246	0.1
11,683	Spectris Plc	383	0.2
584,120	Tesco Plc	2,518	1.3
26,396	Unilever Plc	1,537	0.8
	Total listed equities	191,818	99.2
	Total equities	191,818	99.2
	Total investments	191,818	99.2
	Other net assets	1,572	0.8
	Net assets attributable to unitholders as at 30 September 2024	193,390	100.0
	Total investments, at cost	161,883	

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

Allianz Choice “Best Styles” US Fund

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
Equities 99.4%			
Listed equities 99.4%			
Argentina 0.3%			
287	Mercadolibre Inc Com	589	0.3
Bermuda 0.5%			
5,582	Assured Guaranty Ltd	444	0.2
4,192	Arch Capital Group Ltd	469	0.2
7,587	Teekay Tankers Ltd – A Shares	442	0.1
Canada 0.5%			
4,064	Finning International Inc Com	133	0.0
22,201	Manulife Financial Corp	657	0.3
1,441	Weston (George) Ltd Com	242	0.1
2,886	Celestica Inc	148	0.1
Guernsey 0.1%			
2,086	Amdocs Limited	183	0.1
Ireland 0.6%			
8,699	TE Connectivity Plc	1,313	0.6
Liberia 0.3%			
4,432	Royal Caribbean Cruises Ltd Com	786	0.3
Luxembourg 0.0%			
184	Spotify Technology S.A.	68	0.0
Netherlands 0.3%			
2,845	NXP Semiconductors	683	0.3
899	Elastic Nv Com	69	0.0
Puerto Rico 0.2%			
4,418	Popular Inc	443	0.2

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 99.4% (continued)			
Listed equities 99.4% (continued)			
Singapore 0.3%			
18,637	Flex Ltd	623	0.3
Switzerland 0.9%			
5,948	Chubb Ltd	1,715	0.8
3,026	Bunge Global Sa	293	0.1
United Kingdom 0.1%			
5,244	Coca-Cola Europacific Partners Plc Ord Npv	413	0.1
United States 95.3%			
22,703	Abbott Laboratories	2,588	1.1
10,077	AbbVie Inc	1,990	0.8
3,514	Adobe Inc	1,819	0.8
17,376	Albertsons Cos Inc Com	321	0.1
32,712	Alphabet Inc (class A)	5,425	2.3
30,412	Alphabet Inc (class C)	5,085	2.2
52,766	Amazon.Com Inc	9,832	4.2
2,469	American Water Works Co Inc Com	361	0.2
3,016	AmerisourceBergen Corp	679	0.3
6,366	Analog Devices Inc	1,465	0.6
67,201	Apple Inc	15,658	6.7
6,617	Applied Materials Inc	1,337	0.6
3,313	Arista Networks Inc Com	1,272	0.5
5,423	Automatic Data Processing Inc	1,501	0.6
30,897	Bank of America Corp	1,226	0.5
8,690	Berkley (W.R.) Corp	493	0.2
2,292	Berkshire Hathaway Inc – Class B Com	1,055	0.4
29,732	Broadcom Inc	5,129	2.2
2,944	Caterpillar Inc	1,151	0.5
7,411	Centene Corp	558	0.2
4,000	Chevron Corp	589	0.2
2,839	Chord Energy Corporation Com Npv	370	0.2

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
Equities 99.4% (continued)			
Listed equities 99.4% (continued)			
United States 95.3% (continued)			
2,773	Cigna Corporation	961	0.4
31,305	Cisco Systems Inc	1,666	0.7
15,430	Citigroup Inc	966	0.4
20,679	Cno Financial Group Inc Com	726	0.3
31,183	Comcast Corp	1,303	0.6
5,737	ConocoPhillips	604	0.3
3,885	Constellation Energy Corp Com Npv	1,010	0.4
2,014	Costco Wholesale Corp	1,785	0.8
11,223	Delta Air Lines Inc. Com Npv	570	0.2
8,607	Dexcom Inc Com	577	0.2
6,954	Discover Financial Services	976	0.4
4,120	Electronic Arts Inc	591	0.2
2,214	Elevance Health Inc Com	1,151	0.5
5,370	Eli Lilly & Co	4,757	2.0
14,269	Emerson Electric Co	1,561	0.7
22,866	Exelon Corp	927	0.4
29,585	General Motors Co	1,327	0.6
15,454	Gilead Sciences Inc	1,296	0.5
14,157	Hf Sinclair Corp Com Npv	631	0.3
4,501	Intuitive Surgical Inc	2,211	0.9
9,457	Johnson & Johnson	1,533	0.6
19,750	JP Morgan Chase & Co	4,165	1.8
1,626	KLA Corp	1,259	0.5
31,863	Kroger Co Com	1,826	0.8
24,304	Marathon Oil Corp	647	0.3
5,303	Marsh & McLennan Companies Inc	1,183	0.5
5,246	Mastercard Inc	2,590	1.1
17,160	Medtronic Plc	1,545	0.7
15,243	Merck & Co Inc	1,731	0.7
11,836	Meta Platforms Inc	6,775	2.9
23,748	MGIC Investment Corporation	608	0.3
11,726	Microchip Technology Inc	941	0.4
37,529	Microsoft Corp	16,149	6.9
1,267	Murphy Oil Corp Com Npv1	624	0.3
2,985	Netflix Inc	2,117	0.9

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
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Equities 99.4% (continued)

Listed equities 99.4% (continued)

United States 95.3% (continued)

126,766	Nvidia Corp Com	15,394	6.5
10,092	Paccar Inc	996	0.4
7,921	Pulte Group Inc	1,137	0.5
9,967	Qualcomm Inc	1,695	0.7
4,853	Quest Diagnostics	753	0.3
30,512	Regions Financial Corp	712	0.3
5,302	Republic Services Inc	1,065	0.5
6,671	Salesforce Inc	1,826	0.8
1,395	Stryker Corporation	504	0.2
32,980	Synchrony Financial Services Co	1,645	0.7
5,046	Tesla Inc	1,320	0.6
1,696	Thermo Fisher Scientific Inc	1,049	0.4
7,246	Union Pacific Corp	1,786	0.8
5,192	Unitedhealth Group Inc	3,036	1.3
15,686	Unum Group Com	932	0.4
6,530	Valero Energy Corp	882	0.4
56,338	Verizon Communications Inc	2,530	1.1
2,127	Vertex Pharmaceuticals Inc	989	0.4
5,775	Zoetis Inc	1,128	0.5
1,203	Affiliated Managers Group Inc Com	214	0.1
3,609	Motorola Solutions Inc Com	1,623	0.7
4,549	Taylor Morrison Home Corp A Shs Com	320	0.1
1,631	Elf Beauty Inc Com	178	0.1
12,769	Bellring Brands Inc Com	775	0.3
3,911	Nucor Corp Com	588	0.1
4,905	Interactive Brokers Group Inc Class A Com	684	0.3
2,536	Rush Enterprises Inc Com	134	0.1
20,631	Tapestry Inc Com	969	0.4
7,517	Owens Corning Com	1,327	0.6
860	Ralph Lauren Corporation Com	167	0.1
16,708	Xcel Energy Inc Com	1,091	0.5
1,153	Lantheus Holdings Inc Com	127	0.1
15,157	Amphenol Corp	988	0.4
3,054	Viking Therapeutics Inc	193	0.1
17,005	Graphic Packaging Holding Co Com	503	0.2
6,427	New York Times Co Com	358	0.2

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
Equities 99.4% (continued)			
Listed equities 99.4% (continued)			
United States 95.3% (continued)			
2,149	Incyte Corp Com	142	0.1
2,049	Comfort Systems USA Inc Com	800	0.3
6,521	Oshkosh Corp Com	653	0.3
28,049	Vici Properties Inc Reit Com	934	0.4
53,613	Blue Owl Capital Corporation Com	781	0.3
5,653	Progressive Corp	1,435	0.6
4,346	Packaging Corporation Of America Com	936	0.4
2,660	Parker Hannifin Corporation	1,681	0.7
860	Applied Industrial Technologie Com	192	0.1
873	Matson Inc Com	125	0.1
377	Booking Holdings Inc Com	1,588	0.7
7,831	National Fuel Gas Co Com	475	0.2
24,377	Walmart Inc	1,968	0.8
7,828	Eastman Chemical Co	876	0.4
4,210	Becton Dickinson And Co	1,015	0.4
3,359	Trane Technologies Plc Com	1,306	0.6
1,059	United Rentals Inc Com	858	0.4
16,607	News Corp Com	442	0.2
4,165	Texas Roadhouse Inc Com	736	0.3
6,402	Sanmina Corporation Com	438	0.2
2,384	Advanced Drainage Systems Inc Com	375	0.2
3,357	Universal Health Services Inc Class B	769	0.3
1,518	Abercrombie And Fitch Company Class A	212	0.1
7,496	Brady Corporation – Cl A Com	574	0.2
4,914	Godaddy Inc – Class A Shrs Com	770	0.3
8,165	Ross Stores Inc	1,229	0.5
2,387	Hca Healthcare Inc Com	970	0.4
3,283	Grand Canyon Education Inc Com	466	0.2
11,487	Gap Inc Del Com	253	0.1
5,453	Steel Dynamics Inc Com	688	0.3
12,702	Ovintiv Inc Com	487	0.2
1,036	Microstrategy Inc Com	175	0.1
2,994	Deckers Outdoor Corporation Com	477	0.2
14,319	United States Steel Corp Com	506	0.2
12,347	Old Republic International Corporation Com	437	0.2

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 99.4% (continued)			
Listed equities 99.4% (continued)			
United States 95.3% (continued)			
6,684	Toll Brothers Inc Com	1,033	0.4
12,993	Hartford Financial Services Group Inc	1,528	0.6
2,537	Mckesson Corp Com	1,254	0.5
35,925	Ares Capital Corporation Com	752	0.3
21,586	Radian Group Inc Com	749	0.3
4,054	Veralto Corp-W/I Com	453	0.2
7,356	Vertiv Holdings Co Com	732	0.3
790	Monolithic Power Systems Inc Com	730	0.3
80	NVR Inc	785	0.3
2,203	Everest Re Group Ltd	863	0.4
18,726	Coterra Energy Inc	449	0.2
10,930	Hewlett Packard Enterprise Co	224	0.1
2,235	Servicenow Inc	1,999	0.8
2,657	Pure Storage Inc – Class A Com	133	0.1
6,288	Korn Ferry International	473	0.2
100,060	AT&T Inc	2,201	0.9
10,788	Target Corp	1,681	0.7
6,415	Entergy Corp	844	0.4
9,944	Micron Technology Inc	1,031	0.4
8,760	Cheniere Energy Inc Com	1,575	0.7
3,101	Skechers Usa Inc-A Shares	208	0.1
Total listed equities		233,990	99.4
Total equities		233,990	99.4
Total investments		233,990	99.4
Other net assets		1,344	0.6
Net assets attributable to unitholders as at 30 September 2024		235,334	100.0
Investment at cost		160,801	

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

Allianz Choice Global Fixed Income Fund

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
Fixed income 96.0%			
Listed fixed income 0.5%			
CAD fixed income 0.2%			
1,000,000	Canada Government 5.75% 1 June 2033	913	0.2
GBP fixed income 0.3%			
1,000,000	UK Treasury 4.75% 7 December 2030	1,432	0.3
Total listed fixed income		<u>2,345</u>	<u>0.5</u>
Unlisted but quoted fixed income 95.5%			
AUD fixed income 3.2%			
4,500,000	ANZ Banking Group Var 25 July 2039	3,251	0.6
3,500,000	Australia (Govt of) 3% 21 November 2033	2,278	0.4
3,000,000	Australian Government 1.5% 21 June 2031	1,811	0.4
3,000,000	Australian Government 3% 21 March 2047	1,635	0.3
1,900,000	Intl Finance Corp 4.45% 14 May 2027	1,359	0.3
4,500,000	Telstra Group Limited 4.9% 08 March 2028	3,174	0.6
2,000,000	Telstra Group Ltd 5.25% 06 September 2031	1,421	0.3
2,200,000	Telstra Group Ltd 5.65% 06 March 2034	1,584	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 96.0% (continued)			
Unlisted but quoted fixed income 95.5% (continued)			
CAD fixed income 1.0%			
1,800,000	Canada (Govt of) 3% 01 November 2024	1,347	0.3
3,000,000	Canada (Govt of) 4.5% 01 February 2026	2,278	0.4
2,000,000	Government of Canadian 1.5% 01 June 2026	1,455	0.3
EUR fixed income 21.7%			
2,000,000	Airbus 2% 07 April 2028	2,199	0.4
1,500,000	ANZ Banking Group Var 03 February 2033	1,811	0.4
3,300,000	Bonos Y Oblig Del Estado 1.4% 30 July 2028	3,566	0.7
1,500,000	Bonos Y Oblig Del Estado 2.7% 31 October 2048	1,489	0.3
1,000,000	Bundeschatzanweisungen 2.2% 15 February 2034	1,144	0.2
1,500,000	Bundeschatzanweisungen 2.6% 15 May 2041	1,732	0.3
1,000,000	Bundesrepub Deutschland 0% 15 August 2050	600	0.1
1,000,000	Bundesrepub Deutschland 1.25% 15 August 2048	878	0.2
1,000,000	Bundesrepub Deutschland 2.5% 15 August 2046	1,126	0.2
2,000,000	Buoni Poliennali Del Tesoro 2.45% 01 September 2033	2,109	0.4
1,500,000	Buoni Poliennali Del Tesoro 2.95% 01 September 2038	1,548	0.3
1,000,000	Buoni Poliennali Del Tesoro 5% 1 August 2034	1,282	0.3
2,000,000	Commonwealth Bank of Australia Var 04 June 2034	2,321	0.4
4,500,000	Deutsche Bahn Fin Gmbh 3.25% 19 May 2033	5,280	1.0
1,500,000	European Investment Bank 3.5% 15 April 2027	1,755	0.3

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
Fixed income 96.0% (continued)			
Unlisted but quoted fixed income 95.5% (continued)			
EUR fixed income 21.7% (continued)			
4,000,000	European Union 1.375% 04 October 2029	4,330	0.8
5,000,000	European Union 3.375% 04 October 2038	6,053	1.2
5,000,000	France (Govt of) 2% 25 November 2032	5,374	1.0
1,500,000	France (Govt of) 2.5% 25 May 2043	1,494	0.3
4,000,000	France Government 2% 25 May 2048	3,480	0.7
3,000,000	Government of France 1.25% 25 May 2034	2,910	0.6
3,000,000	Government of France 1.25% 25 May 2036	2,786	0.5
2,500,000	Government of Spain 0.5% 30 April 2030	2,513	0.5
3,000,000	Government of Spain 2.35% 30 July 2033	3,249	0.6
5,000,000	Hong Kong (Govt of) 3.375% 07 June 2027	5,747	1.1
1,400,000	Hong Kong (Govt of) 3.75% 07 June 2032	1,669	0.3
3,000,000	Italy (Rep of) (Ser 10Y) (BR) 4.4% 01 May 2033	3,714	0.7
3,500,000	Italy (Rep of) (Ser 7Y) (Br) 3.85% 15 December 2029	4,151	0.8
2,000,000	Italy, Republic of (Government) 3.25% 1 September 2046	2,024	0.4
1,000,000	KFW 3.25% 24 March 2031	1,192	0.2
2,000,000	National Australia Bank 2.125% 24 May 2028	2,206	0.4
2,100,000	NTT Finance Corp 3.359% 12 March 2031	2,428	0.5
1,500,000	Republic of Italy 1.7% 01 September 2051	1,071	0.2
1,500,000	Siemens Financieringsmat 2.75% 09 September 2030	1,676	0.3
4,000,000	Spain (Govt Of) 3.25% 30 April 2034	4,661	0.9

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 96.0% (continued)			
Unlisted but quoted fixed income 95.5% (continued)			
EUR fixed income 21.7% (continued)			
6,000,000	Spain (Govt of) 3.45% 30 July 2043	6,697	1.3
4,130,000	Temasek Financial I Ltd 3.25% 15 February 2027	4,764	0.9
3,000,000	Temasek Financial I Ltd 3.5% 15 February 2033	3,551	0.7
2,500,000	Toyota Motor Credit Corp 3.85% 24 July 2030	2,896	0.6
3,000,000	Unilever Capital Corp 3.3% 06 June 2029	3,478	0.7
GBP fixed income 7.2%			
1,600,000	BP Capital Markets Plc Var Perp 31 December 2049	2,106	0.4
2,000,000	HSBC Holdings Plc Var 16 September 2032	2,690	0.5
1,000,000	HSBC Holdings Plc Var 22 July 2028	1,281	0.2
1,500,000	Intl Finance Corp 5.5% 22 July 2026	2,077	0.4
3,000,000	UK (Gilts) 3.75% 29 January 2038	3,871	0.8
5,500,000	UK (Gilts) 4.125% 29 January 2027	7,453	1.4
6,000,000	UK (Gilts) 4.75% 22 October 2043	8,494	1.6
4,400,000	UK Treasury 4.5% 7 September 2034	6,163	1.2
3,200,000	UK TSY 3.25% 22 January 2044	3,635	0.7
HKD fixed income 1.1%			
10,000,000	Hong Kong Mortgage Corp 4.25% 28 February 2026	1,336	0.3
20,000,000	HSBC Bank Plc 4.6% 19 February 2026	2,671	0.5
10,000,000	Toyota Motor Finance 4.59% 23 February 2027	1,360	0.2
5,000,000	Toyota Motor Finance 4.77% 28 May 2026	667	0.1

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
Fixed income 96.0% (continued)			
Unlisted but quoted fixed income 95.5% (continued)			
JPY fixed income 5.5%			
400,000,000	Government of Japan 0.3% 20 June 2046	2,047	0.4
450,000,000	Government of Japan 0.5% 20 December 2038	2,821	0.5
500,000,000	Government of Japan 0.5% 20 June 2038	3,169	0.6
250,000,000	Government of Japan 0.5% 20 March 2038	1,589	0.3
600,000,000	Japan (30 Year Issue) 0.5% 20 September 2046	3,199	0.6
1,100,000,000	Japan (Govt of) (Ser 182) 1.1% 20 September 2042	7,096	1.4
400,000,000	Japan (Govt of) (Ser 75) 1.3% 20 June 2052	2,364	0.5
500,000,000	Japan (Govt of) 187 1.3% 20 December 2043	3,301	0.6
450,000,000	Japan (Govt of) 77 1.6% 20 December 2052	2,849	0.6
NZD fixed income 0.5%			
4,000,000	New Zealand (Govt of) Ser 420 4.5% 15 April 2027	2,649	0.5
RMB fixed income 3.7%			
5,000,000	Agricultural Development Bank of China 2.97% 30 January 2025	721	0.1
6,000,000	Agricultural Development Bank of China 3.25% 27 October 2025	881	0.2
13,000,000	Bank Of China/New York 2.85% 20 January 2027	1,890	0.4
7,000,000	China Construction Bank 2.8% 31 May 2025	1,015	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 96.0% (continued)			
Unlisted but quoted fixed income 95.5% (continued)			
RMB fixed income 3.7% (continued)			
10,000,000	China Development Bank 3.23% 27 November 2025	1,468	0.3
35,000,000	Hong Kong (Govt of) 2.8% 24 July 2034	5,172	1.0
5,000,000	Hong Kong (Govt of) 2.95% 07 June 2028	738	0.1
22,000,000	Hong Kong Government 3% 11 January 2025	3,174	0.6
17,000,000	Hong Kong Mortgage Corp 2.98% 12 September 2026	2,477	0.5
12,000,000	MTR Corp Ltd 2.75% 20 September 2034	1,732	0.3
USD fixed Income 51.6%			
2,500,000	ANZ Banking Group Ser 4.4% 19 May 2026	2,531	0.5
1,000,000	ANZ Banking Group Var 18 September 2034	1,033	0.2
1,000,000	ANZ New Zealand Intl 5.355% 14 August 2028	1,046	0.2
1,000,000	Bank of America Corp Var 20 January 2027	1,018	0.2
4,000,000	Bank of New Zealand 4.846% 07 February 2028	4,101	0.8
1,000,000	BP Capital Markets Plc Var Perp 31 December 2049	994	0.2
3,000,000	CK Hutchison Intl 23 Ser Regs 4.75% 21 April 2028	3,112	0.6
2,000,000	CK Hutchison Intl 23 Ser Regs 4.875% 21 April 2033	2,062	0.4
1,600,000	CK Hutchison Intl 24 5.375% 26 April 2029	1,713	0.3
1,400,000	Coca-Cola Co/The 3.45% 25 March 2030	1,367	0.3
3,000,000	Commonwealth Bank of Australia 2.552% 14 March 2027	2,907	0.5

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
Fixed income 96.0% (continued)			
Unlisted but quoted fixed income 95.5% (continued)			
USD fixed Income 51.6% (continued)			
2,200,000	Commonwealth Bank of Australia 3.784% 14 March 2032	2,053	0.4
2,900,000	DBS Group Holdings Ltd Ser Regs 5.479% 12 September 2025	2,937	0.6
1,200,000	Export-Import Bank Korea 4.5% 15 September 2032	1,209	0.2
2,100,000	Export-Import Bank Korea 5.375% 18 September 2025	2,124	0.4
1,300,000	Export-Import Bank Thailand 3.902% 02 June 2027	1,301	0.2
1,800,000	Fukoku Mutual Life Insur Var Perp 31 December 2049	2,019	0.4
2,000,000	HPHT Finance 21 2% 19 March 2026	1,931	0.4
3,000,000	HSBC Holdings Plc Var 14 August 2027	3,106	0.6
2,000,000	HSBC Holdings Plc Var 17 August 2029	1,840	0.3
2,000,000	Hyundai Capital Services 5.125% 05 February 2027	2,047	0.4
2,000,000	Korea Development Bank 4.375% 15 February 2033	2,003	0.4
1,200,000	Korea Expressway Corp 3.625% 18 May 2025	1,209	0.2
2,000,000	Korea National Oil Corp 4.875% 03 April 2027	2,082	0.4
2,300,000	KT Corp 4% 08 August 2025	2,299	0.4
3,500,000	Marubeni Corp 4.458000% 19 September 2029	3,515	0.7
3,100,000	Meiji Yasuda Life Insura Var 11 September 2054	3,198	0.6
1,000,000	Meiji Yasuda Life Insurance Co Var 20 October 2045	1,026	0.2
1,300,000	Meituan 4.625000% 02 October 2029	1,294	0.2
2,100,000	Mitsubishi Corp 5.125% 17 July 2034	2,201	0.4

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
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Fixed income 96.0% (continued)

Unlisted but quoted fixed income 95.5% (continued)

USD fixed Income 51.6% (continued)

2,100,000	Mitsubishi Corp Ser Regs 5% 05 July 2028	2,186	0.4
1,000,000	Mitsui & Co 5.509% 10 October 2028	1,072	0.2
1,500,000	National Australia Bank Var 12 January 2037	1,348	0.3
1,000,000	Nippon Life Insurance Var 16 April 2054	1,072	0.2
3,000,000	NTT Finance Corp 4.239% 25 July 2025	3,018	0.6
1,500,000	NTT Finance Corp 4.372% 27 July 2027	1,518	0.3
1,100,000	NTT Finance Corp 5.136% 02 July 2031	1,154	0.2
2,600,000	Oversea-Chinese Banking Var 15 June 2032	2,640	0.5
2,500,000	Posco 4.875% 23 January 2027	2,545	0.5
2,500,000	Prudential Plc Var 03 November 2033	2,351	0.4
2,500,000	Scentre Group Trust 1/2 3.5% 12 February 2025	2,497	0.5
1,500,000	Scentre Group Trust 1/2 3.625% 28 January 2026	1,491	0.3
2,300,000	SF Holding Investment 2021 2.375% 17 November 2026	2,230	0.4
3,400,000	Singtel Group Treasury 2.375% 03 October 2026	3,330	0.6
1,000,000	Sinopec Group Overseas Development 3.5% 03 May 2026	1,005	0.2
2,000,000	SK On Co Ltd 5.375% 11 May 2026	2,069	0.4
3,500,000	Spore Airport Terminal 4.828% 23 January 2029	3,594	0.7
3,400,000	Sumitomo Life Insur Var Perp 31 December 2049	3,565	0.7
3,000,000	Sumitomo Mitsui Financial Group 5.88% 13 July 2026	3,125	0.6
2,000,000	Sumitomo Mitsui Finl Grp 5.464% 13 January 2026	2,053	0.4

Holdings	Portfolio Investments	Market Value USD'000	% of Net Assets
Fixed income 96.0% (continued)			
Unlisted but quoted fixed income 95.5% (continued)			
USD fixed Income 51.6% (continued)			
3,000,000	Swire Pacific Mtn Fin 3.875% 21/09/2025	2,988	0.6
3,000,000	Swire Pacific Mtn Fin 5.125% 05 July 2029	3,140	0.6
2,000,000	Tencent Holdings Ltd 1.81% 26 January 2026	1,943	0.4
1,500,000	Tencent Holdings Ltd 3.575% 11 April 2026	1,510	0.3
1,500,000	Transurban Finance Co 3.375% 22 March 2027	1,466	0.3
2,000,000	UBS Group AG 5.711% 12 January 2027	2,053	0.4
2,500,000	UBS Group Ag Var 12 May 2026	2,536	0.5
1,000,000	United Overseas Bank Ltd 3.059% 07 April 2025	1,007	0.2
3,000,000	United Overseas Bank Ltd Var 07 October 2032	2,994	0.6
8,200,000	US Treasury 1.625% 15 May 2031	7,281	1.4
4,000,000	US Treasury 1.75% 15 August 2041	2,846	0.5
3,000,000	US Treasury 1.875% 15 February 2041	2,209	0.4
5,100,000	US Treasury 1.875% 15 February 2051	3,209	0.6
7,500,000	US Treasury 2.375% 15 May 2029	7,187	1.4
1,000,000	US Treasury 3% 15 August 2052	808	0.1
3,000,000	US Treasury 3.25% 30 June 2027	3,000	0.6
6,000,000	US Treasury 3.375% 15 August 2042	5,444	1.0
5,000,000	US Treasury 3.375% 15 November 2048	4,398	0.8
9,000,000	US Treasury 3.5% 15 February 2033	8,885	1.7
4,000,000	US Treasury 3.5% 31 January 2030	4,005	0.8
4,500,000	US Treasury 3.875% 15 August 2033	4,559	0.9
2,500,000	US Treasury 3.875% 30 September 2029	2,533	0.5
5,000,000	US Treasury 4% 15 February 2034	5,113	1.0
9,500,000	US Treasury 4% 15 November 2042	9,495	1.8

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 96.0% (continued)			
Unlisted but quoted fixed income 95.5% (continued)			
USD fixed Income 51.6% (continued)			
6,200,000	US Treasury 4% 15 November 2052	6,129	1.2
5,500,000	US Treasury 4% 29 February 2028	5,595	1.1
9,000,000	US Treasury 4.125% 30 September 2027	9,148	1.8
6,000,000	US Treasury 4.125% 31 October 2027	6,200	1.2
5,000,000	US Treasury 4.25% 28 February 2031	5,190	1.0
2,000,000	US Treasury 4.375% 15 August 2026	2,037	0.4
3,500,000	US Treasury 4.375% 31 August 2028	3,615	0.7
5,000,000	US Treasury 4.5% 15 April 2027	5,214	1.0
5,000,000	US Treasury N/B 1.25% 30 September 2028	4,570	0.9
2,500,000	US Treasury N/B 2.25% 15 November 2025	2,477	0.5
3,000,000	US Treasury N/B 2.25% 15 November 2027	2,909	0.6
8,950,000	US Treasury N/B 2.5% 15 February 2046	6,797	1.3
4,100,000	US Treasury N/B 2.875% 15 August 2028	4,012	0.8
4,300,000	US Treasury N/B 2.875% 15 November 2046	3,505	0.7
3,000,000	Westpac Banking Corp Var 23 November 2031	3,026	0.6
2,000,000	Woodside Finance Ltd 3.65% 5 March 2025	1,994	0.4
Total unlisted but quoted fixed income		496,871	95.5
Total fixed income		499,216	96.0
Net forward contracts		(1,289)	(0.2)
Total investments		497,927	95.8
Other net assets		22,015	4.2
Net assets attributable to unitholders as at 30 September 2024		519,942	100.0
Total investments, at cost		510,858	

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 96.8%			
Listed equities 96.8%			
Japan 96.8%			
284,898	Advantest Corporation Ord Npv	284,898	1.4
347,345	Ajinomoto Co Inc	347,345	1.7
747,147	Ana Holdings Inc	747,147	3.7
361,992	Asics Corp	361,992	1.8
254,925	Capcom Co Ltd	254,925	1.2
251,244	Coca-Cola Bottlers Japan Holdings Inc	251,244	1.2
149,029	Daiei Kankyo Co Ltd Ord Npv	149,029	0.7
149,032	Daikin Industries Ltd	149,032	0.7
376,821	Daio Paper Corp Ord Npv	376,821	1.9
197,315	Daiwa House Industry Co Ltd	197,315	1.0
649,420	Fuji Film Holdings Corp	649,420	3.2
285,993	Hitachi Ltd	285,993	1.4
195,386	Honda Motor Co Ltd	195,386	1.0
199,196	Info Services Intl Dentsu Ord Npv	199,196	1.0
208,358	Inpex Corporation	208,358	1.0
371,371	Internet Initiative Japan Inc Ord Npv	371,371	1.8
195,665	Isetan Mitsukoshi Holdings Ltd	195,665	1.0
365,610	Itochu Corp	365,610	1.8
517,048	J.Front Retailing Co Ltd	517,048	2.5
159,025	Kajima Corp Ord Npv	159,025	0.8
178,755	Kao Corp Ord Npv	178,755	0.9
287,424	Keyence Corp	287,424	1.4
251,264	Kokuyo Co. Ltd	251,264	1.2
232,183	Marubeni Corp	232,183	1.1
150,763	Minebea Mitsumi Inc	150,763	0.7
356,145	Mitsubishi Logistics Corporation Ord Npv	356,145	1.7
601,286	Mitsubishi Materials Corp	601,286	3.0
926,723	Mitsui Fudosan Co Ltd	926,723	4.5
607,624	Murata Manufacturing Co Ltd	607,624	3.0
455,055	Nagoya Railroad Co Ltd	455,055	2.2
107,393	Namco Bandai Holdings Inc	107,393	0.5
373,709	Nichirei Corp	373,709	1.8
302,408	Nippon Shinyaku Co Ltd Ord Npv	302,408	1.5
655,701	Nippon Telegraph & Telephone Corp	655,701	3.2
650,877	Nissin Food Products Co Ltd	650,877	3.2
184,720	Nomura Research Institute Ltd	184,720	0.9
266,366	Olympus Corp	266,366	1.3
204,158	Oriental Land Co Ltd	204,158	1.0
162,582	Orix Corporation	162,582	0.8
318,954	Park24 Company Limited Ord Npv	318,954	1.6

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Allianz Choice Japan Fund (continued)

Holdings	Portfolio Investments	Market Value JPY'000	% of Net Assets
Equities 96.8% (continued)			
Listed equities 96.8% (continued)			
Japan 96.8% (continued)			
309,692	Rakuten Bank Ltd Ord Npv	309,692	1.5
408,768	Recruit Holdings Co Ltd	408,768	2.0
151,811	Renesas Electronics Corp	151,811	0.7
239,200	Resonac Holdings Corporation Ord Npv	239,200	1.2
257,866	Santen Pharmaceutical Co	257,866	1.3
185,625	Shimamura Co Ltd	185,625	0.9
254,440	Shin-Etsu Chemical Co Ltd	254,440	1.3
234,451	SMC Corp Japan	234,451	1.2
155,268	SMS Co Ltd	155,268	0.8
287,754	Socionext Inc Ord Npv	287,754	1.4
157,471	SoftBank Group Corp	157,471	0.8
106,620	Sugi Holdings Co Ltd	106,620	0.5
438,358	Sumitomo Mitsui Financial Group Inc	438,358	2.2
257,418	Suzuki Motor Corp	257,418	1.3
821,736	T&D Holdings Inc	821,736	4.0
311,875	Toho Co Ltd	311,875	1.5
216,554	Tokio Marine Holding Inc	216,554	1.1
374,225	Toyota Motor Corp	374,225	1.8
208,901	USS Co Ltd	208,901	1.0
104,430	Visional Inc Ord Npv	104,430	0.5
718,010	West Japan Railway Co Ord Npv	718,010	3.5
Total listed equities		19,741,383	96.8
Total equities		19,741,383	96.8
Total investments		19,741,383	96.8
Other net assets		655,821	3.2
Net assets attributable to unitholders as at 30 September 2024		20,397,204	100.0
Total investments, at cost		14,295,421	

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
EUR1,210,000	HKD10,484,736	The Hongkong and Shanghai Banking Corporation Limited	9	–
HKD23,374,380	USD3,000,000	The Hongkong and Shanghai Banking Corporation Limited	76	–
HKD450,039,469	USD57,761,320	The Hongkong and Shanghai Banking Corporation Limited	1,449	–
HKD48,978,924	AUD9,300,000	The Hongkong and Shanghai Banking Corporation Limited	–	(1,140)
HKD10,245,352	EUR1,210,000	The Hongkong and Shanghai Banking Corporation Limited	–	(249)
HKD29,336,015	GBP2,941,400	The Hongkong and Shanghai Banking Corporation Limited	–	(1,305)
USD8,196,848	AUD12,130,000	The Hongkong and Shanghai Banking Corporation Limited	–	(1,711)
USD1,234,137	AUD1,830,000	The Hongkong and Shanghai Banking Corporation Limited	–	(277)
USD2,764,846	GBP2,160,000	The Hongkong and Shanghai Banking Corporation Limited	–	(1,029)
USD929,443	GBP710,000	The Hongkong and Shanghai Banking Corporation Limited	–	(178)
USD2,114,904	GBP1,600,000	The Hongkong and Shanghai Banking Corporation Limited	–	(242)
			<u>1,534</u>	<u>(6,131)</u>

Allianz Choice Balanced Fund

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD68,113,380	CNH62,000,000	The Hongkong and Shanghai Banking Corporation Limited	–	(963)
			<u>–</u>	<u>(963)</u>

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Additional Details on Financial Derivative Instruments (continued)

Forward contracts (continued)

Allianz Choice Capital Stable Fund

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD8,788,823	CNH8,000,000	The Hongkong and Shanghai Banking Corporation Limited	—	(124)
			—	(124)

Allianz Choice China A-Shares Fund

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
CNH1,447,409	HKD1,586,692	The Hongkong and Shanghai Banking Corporation Limited	21	—
CNH4,350,399	HKD4,776,386	The Hongkong and Shanghai Banking Corporation Limited	56	—
HKD6,969,300	CNH6,270,971	The Hongkong and Shanghai Banking Corporation Limited	3	—
HKD22,018,346	CNH20,481,363	The Hongkong and Shanghai Banking Corporation Limited	—	(735)
HKD10,947,969	CNH9,968,558	The Hongkong and Shanghai Banking Corporation Limited	—	(126)
HKD12,243,045	CNH11,148,192	The Hongkong and Shanghai Banking Corporation Limited	—	(141)
HKD21,886,335	CNH19,821,526	The Hongkong and Shanghai Banking Corporation Limited	—	(134)
HKD5,047,531	CNH4,597,023	The Hongkong and Shanghai Banking Corporation Limited	—	(59)
HKD4,394,971	CNH3,958,795	The Hongkong and Shanghai Banking Corporation Limited	—	(3)
			80	(1,198)

Allianz Choice Global Equity Fund

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD398,566,388	USD51,149,345	The Hongkong and Shanghai Banking Corporation Limited	1,320	–
HKD139,585,743	USD17,931,165	The Hongkong and Shanghai Banking Corporation Limited	325	–
HKD39,982,100	USD5,133,170	The Hongkong and Shanghai Banking Corporation Limited	116	–
HKD67,912,734	USD8,718,963	The Hongkong and Shanghai Banking Corporation Limited	198	–
HKD41,278,117	USD5,294,966	The Hongkong and Shanghai Banking Corporation Limited	155	–
HKD85,311,093	USD10,975,506	The Hongkong and Shanghai Banking Corporation Limited	71	–
HKD77,711,225	USD9,999,148	The Hongkong and Shanghai Banking Corporation Limited	54	–
HKD89,767,163	USD11,546,563	The Hongkong and Shanghai Banking Corporation Limited	92	–
HKD66,721,800	USD8,573,201	The Hongkong and Shanghai Banking Corporation Limited	139	–
HKD26,691,262	USD3,430,380	The Hongkong and Shanghai Banking Corporation Limited	49	–
HKD52,170,471	USD6,703,120	The Hongkong and Shanghai Banking Corporation Limited	111	–
HKD32,037,999	USD4,127,827	The Hongkong and Shanghai Banking Corporation Limited	–	(20)
USD30,438,554	HKD237,182,145	The Hongkong and Shanghai Banking Corporation Limited	–	(784)
USD3,154,434	HKD24,584,195	The Hongkong and Shanghai Banking Corporation Limited	–	(86)
USD6,339,972	HKD49,438,856	The Hongkong and Shanghai Banking Corporation Limited	–	(200)
USD7,079,911	HKD55,199,727	The Hongkong and Shanghai Banking Corporation Limited	–	(214)
USD5,116,514	HKD39,819,327	The Hongkong and Shanghai Banking Corporation Limited	–	(82)
USD4,142,981	HKD32,221,189	The Hongkong and Shanghai Banking Corporation Limited	–	(45)
USD12,679,530	HKD98,664,074	The Hongkong and Shanghai Banking Corporation Limited	–	(190)

Investment report (Unaudited) (continued)

(b) Portfolio statement (continued)

Additional Details on Financial Derivative Instruments (continued)

Forward contracts (continued)

Allianz Choice Global Equity Fund (Continued)

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
USD4,717,802	HKD36,724,471	The Hongkong and Shanghai Banking Corporation Limited	–	(84)
USD9,991,878	HKD77,820,840	The Hongkong and Shanghai Banking Corporation Limited	–	(220)
USD8,743,611	HKD68,070,410	The Hongkong and Shanghai Banking Corporation Limited	–	(164)
USD6,514,533	HKD50,722,069	The Hongkong and Shanghai Banking Corporation Limited	–	(128)
USD5,749,671	HKD44,781,467	The Hongkong and Shanghai Banking Corporation Limited	–	(127)
USD7,658,893	HKD59,655,501	The Hongkong and Shanghai Banking Corporation Limited	–	(173)
			<u>2,630</u>	<u>(2,517)</u>

Allianz Choice Growth Fund

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD70,310,586	CNH64,000,000	The Hongkong and Shanghai Banking Corporation Limited	–	(994)
			<u>–</u>	<u>(994)</u>

Allianz Choice Stable Growth Fund

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD29,662,278	CNH27,000,000	The Hongkong and Shanghai Banking Corporation Limited	–	(419)
			<u>–</u>	<u>(419)</u>

Allianz Choice Global Fixed Income Fund

Buy	Sell	Counterparties	Fair value assets HKD'000	Fair value (liabilities) HKD'000
EUR1,300,000	USD1,415,333	The Hongkong and Shanghai Banking Corporation Limited	36	–
EUR830,000	USD907,307	The Hongkong and Shanghai Banking Corporation Limited	20	–
HKD1,182,026,831	USD151,700,000	The Hongkong and Shanghai Banking Corporation Limited	500	–
HKD37,258,720	EUR4,400,000	The Hongkong and Shanghai Banking Corporation Limited	–	(116)
HKD4,774,035	AUD900,000	The Hongkong and Shanghai Banking Corporation Limited	–	(10)
USD6,880,898	AUD10,180,000	The Hongkong and Shanghai Banking Corporation Limited	–	(183)
USD1,389,764	AUD2,050,000	The Hongkong and Shanghai Banking Corporation Limited	–	(33)
USD1,684,240	AUD2,500,000	The Hongkong and Shanghai Banking Corporation Limited	–	(51)
USD657,083	AUD1,000,000	The Hongkong and Shanghai Banking Corporation Limited	–	(37)
USD16,034,186	EUR14,753,880	The Hongkong and Shanghai Banking Corporation Limited	–	(442)
USD975,269	EUR900,000	The Hongkong and Shanghai Banking Corporation Limited	–	(30)
USD1,082,618	EUR1,000,000	The Hongkong and Shanghai Banking Corporation Limited	–	(34)
USD1,997,880	EUR1,800,000	The Hongkong and Shanghai Banking Corporation Limited	–	(12)
USD10,596,439	GBP8,276,000	The Hongkong and Shanghai Banking Corporation Limited	–	(504)
USD1,414,966	GBP1,100,000	The Hongkong and Shanghai Banking Corporation Limited	–	(60)
USD1,297,063	GBP1,000,000	The Hongkong and Shanghai Banking Corporation Limited	–	(44)
USD669,145	GBP520,000	The Hongkong and Shanghai Banking Corporation Limited	–	(28)
USD1,279,859	GBP1,000,000	The Hongkong and Shanghai Banking Corporation Limited	–	(61)
USD3,946,449	GBP3,000,000	The Hongkong and Shanghai Banking Corporation Limited	–	(78)
USD1,173,638	GBP900,000	The Hongkong and Shanghai Banking Corporation Limited	–	(34)
USD1,948,111	NZD3,200,000	The Hongkong and Shanghai Banking Corporation Limited	–	(88)
			<u>556</u>	<u>(1,845)</u>

Investment report (Unaudited) (continued)

(c) Statement of movements in portfolio holdings

	% of Net Assets 2024	% of Net Assets 2023
Allianz Choice Flexi Balanced Fund		
<i>Equities</i>		
Listed equities		
Australia	1.6	2.5
Cayman Islands	1.5	0.9
China	–	1.6
Hong Kong	0.6	3.6
Italy	–	0.4
Japan	7.7	2.9
South Korea	0.3	–
Taiwan	0.6	0.4
United Kingdom	1.0	1.8
United States	6.2	5.5
Total listed equities	19.5	19.6
Total equities	19.5	19.6
<i>Fixed income</i>		
Listed fixed income		
AUD fixed income	1.4	1.4
EUR fixed income	–	0.4
GBP fixed income	1.7	2.0
HKD fixed income	–	1.1
NZD fixed income	–	0.8
RMB fixed income	–	1.0
USD fixed income	19.7	26.2
Total listed fixed income	22.8	32.9

ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	% of Net Assets 2024	% of Net Assets 2023
Unlisted but quoted fixed income		
AUD fixed income	3.8	2.3
GBP fixed Income	2.0	0.8
HKD fixed income	5.6	3.3
RMB fixed Income	–	1.8
USD fixed income	43.5	36.6
Total unlisted but quoted fixed income	54.9	44.8
Total fixed income	77.7	77.7
Net forward contracts	(0.2)	0.2
Total investments	97.0	97.5

Investment report (Unaudited) (continued)

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

	% of Net Assets 2024	% of Net Assets 2023
Allianz Choice Asian Fund		
<i>Equities</i>		
Listed equities		
Cayman Islands	6.9	4.7
China	24.5	25.1
Hong Kong	6.8	6.5
India	20.6	20.7
Indonesia	1.4	0.7
Malaysia	1.6	–
Philippines	1.1	1.5
Singapore	2.9	3.6
South Korea	9.9	14.7
Taiwan	19.7	14.6
Thailand	2.3	5.7
Total listed equities	97.7	97.8
Total equities	97.7	97.8
Total investments	97.7	97.8

ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	% of Net Assets 2024	% of Net Assets 2023
Allianz Choice Balanced Fund		
<i>Investment funds</i>		
Listed investment funds		
Hong Kong	3.9	4.9
Ireland	2.0	–
Japan	0.8	–
United States	7.5	9.6
Total listed investment funds	14.2	14.5
Approved pooled investment funds established in Hong Kong		
Unlisted but quoted unit trusts	83.2	83.6
Total approved pooled investment funds established in Hong Kong	83.2	83.6
Total investment funds	97.4	98.1
Net forward contracts	(0.0)	(0.0)
Total investments	97.4	98.1

Investment report (Unaudited) (continued)

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

	% of Net Assets 2024	% of Net Assets 2023
Allianz Choice Capital Stable Fund		
<i>Investment funds</i>		
Listed investment funds		
Hong Kong	2.0	3.6
Ireland	1.3	–
Japan	0.8	–
United States	3.7	5.3
Total listed investment funds	7.8	8.9
Approved pooled investment funds established in Hong Kong		
Unlisted but quoted unit trusts	88.1	86.5
Total approved pooled investment funds established in Hong Kong	88.1	86.5
Total investment funds	95.9	95.4
Net forward contracts	(0.0)	(0.0)
Total investments	95.9	95.4

	% of Net Assets 2024	% of Net Assets 2023
Allianz Choice China A-Shares Fund		
<i>Equities</i>		
Listed equities		
China	<u>98.1</u>	<u>94.4</u>
Total listed equities	<u>98.1</u>	<u>94.4</u>
Total equities	98.1	94.4
Net forward contracts	<u>(0.4)</u>	<u>0.3</u>
Total investments	<u>97.7</u>	<u>94.7</u>

Investment report (Unaudited) (continued)

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

	% of Net Assets 2024	% of Net Assets 2023
Allianz Choice Greater China Fund		
<i>Equities</i>		
Listed equities		
Cayman Islands	13.4	7.9
China	43.7	50.3
Hong Kong	8.8	11.4
Taiwan	27.0	22.8
United Kingdom	4.4	4.5
Total listed equities	<u>97.3</u>	<u>96.9</u>
Total equities	<u>97.3</u>	<u>96.9</u>
Total investments	<u>97.3</u>	<u>96.9</u>

ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	% of Net Assets 2024	% of Net Assets 2023
Allianz Choice Global Equity Fund		
<i>Equities</i>		
Listed equities		
Australia	–	2.0
Canada	2.2	2.3
China	2.3	1.4
Denmark	3.2	4.2
France	1.9	3.4
Germany	2.1	2.5
Japan	2.1	1.6
Netherlands	3.2	–
Sweden	6.3	6.5
Switzerland	6.1	6.9
United Kingdom	2.0	1.5
United States	66.6	65.9
Total listed equities	98.0	98.2
Total equities	98.0	98.2
Net forward contracts	0.0	(0.1)
Total investments	98.0	98.1

Investment report (Unaudited) (continued)

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

	% of Net Assets 2024	% of Net Assets 2023
Allianz Choice Growth Fund		
<i>Investment funds</i>		
Listed investment funds		
Hong Kong	4.9	5.6
Ireland	2.4	–
Japan	0.8	–
United States	9.8	12.6
Total listed investment funds	17.9	18.2
Approved pooled investment funds established in Hong Kong		
Unlisted but quoted unit trusts	79.9	81.1
Total approved pooled investment funds established in Hong Kong	79.9	81.1
Total investment funds	97.8	99.3
Net forward contracts	(0.0)	(0.0)
Total investments	97.8	99.3

ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	% of Net Assets 2024	% of Net Assets 2023
Allianz Choice Hong Kong Fund		
<i>Equities</i>		
Listed equities		
Cayman Islands	14.6	9.9
China	62.8	61.1
Hong Kong	15.9	19.6
United Kingdom	6.3	7.3
United States	0.1	0.5
	<hr/>	<hr/>
Total listed equities	99.7	98.4
	<hr/>	<hr/>
Total equities	99.7	98.4
	<hr/>	<hr/>
Total investments	99.7	98.4
	<hr/>	<hr/>

Investment report (Unaudited) (continued)

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

	% of Net Assets 2024	% of Net Assets 2023
Allianz Choice Oriental Fund		
<i>Equities</i>		
Listed equities		
Australia	1.5	6.2
Cayman Islands	10.7	3.9
China	17.3	7.8
Hong Kong	9.1	15.4
India	1.2	–
Japan	30.9	30.9
New Zealand	4.8	5.1
Singapore	0.6	–
South Korea	7.4	6.4
Taiwan	14.7	15.9
Thailand	–	1.0
United States	0.8	1.2
Total listed equities	99.0	93.8
Total equities	99.0	93.8
Total portfolio investments	99.0	93.8

ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	% of Net Assets 2024	% of Net Assets 2023
Allianz Choice Stable Growth Fund		
<i>Investment funds</i>		
Listed investment funds		
Hong Kong	2.4	4.1
Ireland	1.5	–
Japan	0.8	–
United States	5.1	7.3
Total listed investment funds	9.8	11.4
Approved pooled investment funds established in Hong Kong		
Unlisted but quoted unit trusts	87.8	86.8
Total approved pooled investment funds established in Hong Kong	87.8	86.8
Total investment funds	97.6	98.2
Net forward contracts	(0.0)	(0.0)
Total investments	97.6	98.2

Investment report (Unaudited) (continued)

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

	% of Net Assets 2024	% of Net Assets 2023
Allianz Choice HK\$ Liquidity Fund		
<i>Fixed income</i>		
Unlisted but quoted fixed income		
HKD fixed income	27.1	22.3
Total unlisted but quoted fixed income	27.1	22.3
Total fixed income	27.1	22.3
Total investments	27.1	22.3

	% of Net Assets 2024	% of Net Assets 2023
Allianz Choice HK\$ Cash Fund		
<i>Fixed income</i>		
Unlisted but quoted fixed income		
HKD fixed income	<u>29.8</u>	<u>26.1</u>
Total unlisted but quoted fixed income	<u>29.8</u>	<u>26.1</u>
Total fixed income	<u>29.8</u>	<u>26.1</u>
Total investments	<u>29.8</u>	<u>26.1</u>

Investment report (Unaudited) (continued)

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

	% of Net Assets 2024	% of Net Assets 2023
Allianz Choice RMB Money Market Fund		
<i>Fixed income</i>		
Unlisted but quoted fixed income		
RMB fixed income	35.0	20.4
Total unlisted but quoted fixed income	35.0	20.4
Total fixed income	35.0	20.4
Total investments	35.0	20.4

	% of Net Assets 2024	% of Net Assets 2023
Allianz Choice “Best Styles” Europe Fund		
<i>Equities</i>		
Listed equities		
Austria	0.8	0.8
Belgium	0.5	0.1
Denmark	5.1	5.4
Finland	1.9	0.9
France	14.3	20.0
Germany	11.9	12.5
Ireland	0.3	0.5
Italy	6.1	5.2
Jersey	1.5	0.4
Luxembourg	0.0	–
Netherlands	8.0	7.4
Norway	1.3	1.2
Portugal	0.6	1.0
Singapore	0.2	–
South Africa	0.2	–
Spain	6.9	6.9
Sweden	3.1	1.4
Switzerland	15.0	11.9
United Kingdom	21.5	23.0
Total listed equities	99.2	98.6
Total equities	99.2	98.6
Total investments	99.2	98.6

Investment report (Unaudited) (continued)

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

	% of Net Assets 2024	% of Net Assets 2023
Allianz Choice “Best Styles” US Fund		
<i>Equities</i>		
Listed equities		
Argentina	0.3	0.40
Bermuda	0.5	–
Canada	0.5	0.60
Guernsey	0.1	–
Ireland	0.6	–
Liberia	0.3	–
Netherlands	0.3	–
Puerto Rico	0.2	0.10
Singapore	0.3	–
Switzerland	0.9	0.50
United Kingdom	0.1	0.50
United States	95.3	95.50
Total listed equities	99.4	97.6
Total equities	99.4	97.6
Total investments	99.4	97.6

	% of Net Assets 2024	% of Net Assets 2023
Allianz Choice Global Fixed Income Fund		
<i>Fixed income</i>		
Listed fixed income		
CAD fixed income	0.2	0.2
GBP fixed income	0.3	0.5
Total listed fixed income	0.5	0.7
Unlisted but quoted fixed income		
AUD fixed income	3.2	1.2
CAD fixed income	1.0	1.0
EUR fixed income	21.7	18.4
GBP fixed income	7.2	4.1
HKD fixed income	1.1	2.0
JPY fixed income	5.5	5.2
NZD fixed income	0.5	0.5
RMB fixed income	3.7	2.9
USD fixed income	51.6	61.8
Total unlisted but quoted fixed income	95.5	97.1
Total fixed income	96.0	97.8
Net forward contracts	(0.2)	(0.0)
Total investments	95.8	97.8

Investment report (Unaudited) (continued)

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

	% of Net Assets 2024	% of Net Assets 2023
Allianz Choice Japan Fund		
<i>Equities</i>		
Listed equities		
Japan	96.8	95.6
Total listed equities	96.8	95.6
Total equities	96.8	95.6
Total investments	96.8	95.6

(d) Investment income and performance

	2024								
	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 (loss)/income excluding capital appreciation	(1,208)	(3,295)	9,782	695	244	40,439	12,396	11,065	315,302
Capital appreciation/(depreciation)									
– Realised and unrealised	208,390	632,376	808,090	218,558	31,707	286,692	478,750	826,810	1,652,205
Income derived from investments									
– Dividend income	10,050	81,319	25,810	5,253	1,911	72,078	24,347	28,733	372,680
– Interest on bank deposits	902	735	1,023	1,728	36	676	495	444	1,830
Total net investments	2,305,290	2,941,066	4,555,858	1,677,137	250,201	2,296,338	765,452	4,218,449	12,954,687
	2024								
	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)	8,407	4,460	52,912	39,653	1,464	5,361	2,036	(486)	320,595
Capital appreciation/(depreciation)									
– Realised and unrealised	107,300	450,073	15,418	13,815	1,286	30,379	75,535	52,065	3,638,174
Income derived from investments									
– Dividend income	13,643	12,230	–	–	–	6,709	3,180	–	428,278
– Interest on bank deposits	116	686	58,452	44,054	2,216	15	47	91	6
Total net investments	612,641	2,931,195	467,565	395,338	46,661	191,818	233,990	497,927	19,741,383

Investment report (Unaudited) (continued)

(d) Investment income and performance (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
Net (loss)/income excluding capital appreciation	(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

**ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	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)

(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 2024.

	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	27.7%	-	-	-	27.4%	-	-	-	-
Highest gross exposure	94.5%	-	9.6%	4.0%	131.3%	-	-	9.9%	-
Average gross exposure	34.0%	-	3.0%	1.0%	43.8%	-	-	3.2%	-

	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	-	-	-	-	-	-	-	33.6%	-
Highest gross exposure	-	7.9%	-	-	3.1%	-	-	102.7%	-
Average gross exposure	-	2.5%	-	-	0.1%	-	-	37.4%	-

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 2024.

	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	-	-	-	-	-	-	-	-	-
Highest net exposure	1.6%	-	2.0%	2.0%	-	-	-	2.0%	-
Average net exposure	0.5%	-	1.2%	0.6%	-	-	-	1.3%	-

**ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	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	-	-	-	-	-	-	-	-	-
Highest net exposure	-	-	-	-	-	-	-	-	-
Average net exposure	-	-	-	-	-	-	-	-	-

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%	-	-	-	24.6%	-	-	-	-
Highest gross exposure	94.6%	-	6.5%	4.1%	169.3%	-	6.1%	15.3%	-
Average gross exposure	35.5%	-	1.1%	0.7%	44.9%	-	-	2.6%	-

	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	-	-	-	-	-	-	-	29.1%	-
Highest gross exposure	4.5%	6.5%	-	-	2.1%	-	-	101.2%	-
Average gross exposure	0.3%	0.9%	-	-	-	-	-	34.9%	-

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%	-	-	-	-	-	-	-	-
Highest net exposure	28.2%	-	-	-	-	-	-	-	-
Average net exposure	18.7%	-	-	-	-	-	-	-	-

	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	-	-	-	-	-	-	-	1.8%	-
Highest net exposure	1.5%	-	-	-	-	-	-	15.1%	-
Average net exposure	-	-	-	-	-	-	-	8.7%	-

(f) Transaction cost and fund expense ratio ("FER")

	Transaction cost HKD'000	FER for the year ended 30 September 2024 %
Allianz Global Investors Choice Fund:		
Allianz Choice Flexi Balanced Fund		
Ordinary Class A	715	0.53091%
Ordinary Class C	1	1.70272%
Ordinary Class F	–	0.09321%
Ordinary Class I	133	0.09573%
Administration Class A	2	1.07903%
Allianz Choice Asian Fund		
Ordinary Class A	1,293	0.57966%
Ordinary Class B	10	1.05403%
Ordinary Class C	71	1.66490%
Ordinary Class F	46	0.12379%
Ordinary Class I	26,373	0.11987%
Administration Class A	1,254	1.02415%
Allianz Choice Balanced Fund		
Ordinary Class A	205	0.59799%
Ordinary Class B	4	0.82631%
Ordinary Class C	3	1.66647%
Ordinary Class I	224	0.14902%
Administration Class A	11	1.05414%
Allianz Choice Capital Stable Fund		
Ordinary Class A	61	0.58108%
Ordinary Class B	–	0.76922%
Ordinary Class C	1	1.65792%
Ordinary Class I	66	0.13896%
Administration Class A	6	1.04122%
Allianz Choice China A-Shares Fund		
Ordinary Class A	28	1.19968%
Ordinary Class C	–	2.72834%
Ordinary Class F	658	0.67481%

Investment report (Unaudited) (continued)

(f) Transaction cost and fund expense ratio ("FER") (continued)

	Transaction cost HKD'000	FER for the year ended 30 September 2024 %
Allianz Global Investors Choice Fund: (continued)		
Allianz Choice Greater China Fund		
Ordinary Class A	3,607	0.56727%
Ordinary Class C	20	1.75401%
Ordinary Class F	12,318	0.11054%
Ordinary Class I	473	0.11547%
Administration Class A	56	1.07628%
Allianz Choice Global Equity Fund		
Ordinary Class A	128	0.55005%
Ordinary Class C	–	1.85781%
Ordinary Class F	2	0.10572%
Ordinary Class I	958	0.08793%
Allianz Choice Growth Fund		
Ordinary Class A	230	0.61304%
Ordinary Class B	5	0.83518%
Ordinary Class C	1	1.72008%
Ordinary Class I	203	0.16626%
Administration Class A	30	1.06486%
Allianz Choice Hong Kong Fund		
Ordinary Class A	2,719	0.52623%
Ordinary Class B	1	1.47275%
Ordinary Class C	707	1.57722%
Ordinary Class F	6,552	0.07232%
Ordinary Class I	16,680	0.07452%
Administration Class A	217	0.98311%

**ALLIANZ GLOBAL INVESTORS CHOICE FUND
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

	Transaction cost HKD'000	FER for the year ended 30 September 2024 %
Allianz Global Investors Choice Fund: (continued)		
Allianz Choice Oriental Fund		
Ordinary Class A	564	0.63567%
Ordinary Class C	25	1.73882%
Ordinary Class F	65	0.17125%
Ordinary Class I	1,255	0.19735%
Administration Class A	5	1.38339%
Allianz Choice Stable Growth Fund		
Ordinary Class A	82	0.59007%
Ordinary Class C	1	1.68177%
Ordinary Class I	179	0.13939%
Administration Class A	9	1.04564%
Allianz Choice HK\$ Liquidity Fund		
Ordinary Class	–	0.33569%
Administration Class	–	0.77546%
Allianz Choice HK\$ Cash Fund		
Ordinary Class	–	0.34732%
Ordinary Class F	–	0.08891%
Ordinary Class I	–	0.11403%
Administration Class	–	0.80910%
	RMB'000	%
Allianz Choice RMB Money Market Fund		
Ordinary Class (HKD)	–	0.51744%
Ordinary Class C (RMB)	–	0.60492%
Administration Class (HKD)	–	1.11526%
	EUR'000	%
Allianz Choice “Best Styles” Europe Fund		
Ordinary Class A	1	0.67440%
Ordinary Class C	–	1.82739%
Ordinary Class F	208	0.09847%

Investment report (Unaudited) (continued)

(f) Transaction cost and fund expense ratio ("FER") (continued)

	Transaction cost USD'000	FER for the year ended 30 September 2024 %
Allianz Global Investors Choice Fund: (continued)		
Allianz Choice "Best Styles" US Fund		
Ordinary Class A	–	0.57238%
Ordinary Class C	–	1.53442%
Ordinary Class F	22	0.08117%
Allianz Choice Global Fixed Income Fund		
Ordinary Class A	–	0.60242%
Ordinary Class C	–	1.30489%
Ordinary Class F	–	0.06475%
	JPY'000	%
Allianz Choice Japan Fund		
Ordinary Class A	45	0.70099%
Ordinary Class C	–	1.74018%
Ordinary Class F	15,422	0.08437%

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

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.

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

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).

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)

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.

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.

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.

Allianz Choice Capital Stable Fund

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).

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.

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.

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

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.

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.

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.

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.

Investment report (Unaudited) (continued)

(g) Investment objectives and policy (continued)

Allianz Choice Growth Fund (continued)

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

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.

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

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.

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

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).

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.

Allianz Choice Stable Growth Fund

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.

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.

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.

Investment report (Unaudited) (continued)

(g) Investment objectives and policy (continued)

Allianz Choice “Best Styles” Europe Fund (continued)

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.

Allianz Choice Global Fixed Income Fund (continued)

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.

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 2024;
- (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 2024, 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 2024 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 2024, 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 2024; 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 2024.

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 151 to 283, comprise:

- the statement of net assets as at 30 September 2024;
- 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, comprising material accounting policy information 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 2024, 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.

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.

Independent Auditor's Report

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

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.

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").

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

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 HKSA's 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 HKSA's, 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.
- 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.

Independent Auditor's Report

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

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, 24 January 2025

Statement of net assets

As at 30 September 2024

	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 ⁽¹⁾ 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	2,311,421	2,941,066	4,556,821	1,677,261	251,399	2,296,338	767,969	4,219,443	12,954,687
Amounts receivable on subscription		1,006	1,500	1,722	1,250	-	2,818	10,500	4,532	6,268
Amounts due from brokers		-	40,025	95,128	25,417	-	51,461	1,962	127,888	393,563
Dividends and other receivables		1,180	4,250	2	1	179	4,376	161	1	29,921
Cash and cash equivalents	12	92,342	65,096	99,097	66,592	8,270	39,468	4,058	47,074	107,380
Total assets		2,405,949	3,051,937	4,752,770	1,770,521	259,848	2,394,461	784,650	4,398,938	13,491,819
Liabilities										
Current liabilities										
Financial liabilities at fair value through profit or loss	8	6,131	-	963	124	1,198	-	2,517	994	-
Amounts payable on redemption		9,817	4,242	13,340	2,099	-	2,141	618	15,639	179,353
Amounts due to brokers		12,362	38,065	55,618	17,500	2,009	31,952	-	64,446	316,832
Accruals and other payables		1,980	816	2,529	1,062	349	864	666	2,606	2,540
Total liabilities (excluding net assets attributable to unitholders)		30,290	43,123	72,450	20,785	3,556	34,957	3,801	83,685	498,725
Net assets attributable to unitholders		2,375,659	3,008,814	4,680,320	1,749,736	256,292	2,359,504	780,849	4,315,253	12,993,094

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 2024 (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	612,641	2,931,614	467,565	395,338	46,661	191,818	233,990	499,772
Amounts receivable on subscription		1,127	1,972	8,055	2,258	2,053	–	338	13,993
Amounts due from brokers		7,431	53,747	–	–	–	–	–	–
Dividends and other receivables		3,135	1	4,308	3,907	186	151	111	–
Term deposits with original maturity of more than three months	8	–	–	835,255	695,653	48,109	–	–	–
Cash and cash equivalents	12	5,836	56,783	425,764	238,191	37,468	1,478	1,264	10,367
Total assets		630,170	3,044,117	1,740,947	1,335,347	134,477	193,447	235,703	524,132
Liabilities									
Current liabilities									
Financial liabilities at fair value through profit or loss	8	–	419	–	–	–	–	–	1,845
Amounts payable on redemption		3,097	2,717	11,492	6,222	801	18	327	267
Amounts due to brokers		7,629	37,200	–	–	–	–	–	2,013
Accruals and other payables		503	1,268	970	783	169	39	42	65
Total liabilities (excluding net assets attributable to unitholders)		11,229	41,604	12,462	7,005	970	57	369	4,190
Net assets attributable to unitholders		618,941	3,002,513	1,728,485	1,328,342	133,507	193,390	235,334	519,942

Authorised for issue by the Trustee and the Manager

For and on behalf of
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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 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 ⁽¹⁾ 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		<u>2,257,318</u>	<u>3,856,787</u>	<u>4,299,773</u>	<u>1,651,344</u>	<u>108,643</u>	<u>2,852,874</u>	<u>2,096,835</u>	<u>3,730,257</u>	<u>9,921,289</u>
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)		<u>58,365</u>	<u>235,238</u>	<u>55,886</u>	<u>28,521</u>	<u>759</u>	<u>139,807</u>	<u>2,053</u>	<u>53,797</u>	<u>110,507</u>
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>

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		<u>488,059</u>	<u>2,765,019</u>	<u>1,647,986</u>	<u>1,254,953</u>	<u>138,151</u>	<u>184,559</u>	<u>219,652</u>	<u>492,308</u>	<u>24,221,052</u>
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)		<u>15,005</u>	<u>40,592</u>	<u>21,355</u>	<u>19,450</u>	<u>577</u>	<u>41</u>	<u>162</u>	<u>12,689</u>	<u>186,091</u>
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 comprehensive income

As at 30 September 2024

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
Income									
Dividend income	10,050	81,319	25,810	5,253	1,911	72,078	24,347	28,733	372,680
Interest on bank deposits	902	735	1,023	1,728	36	676	495	444	1,830
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	6 208,390	632,376	808,090	218,558	31,707	286,692	478,750	826,810	1,652,205
Net foreign exchange gains/(losses)	431	(9,753)	(1,195)	(358)	(379)	(4,613)	(2,891)	(1,199)	(1,659)
Other income	-	-	-	-	-	-	2	1	-
Total net income/(loss)	219,773	704,677	833,728	225,181	33,275	354,833	500,703	854,789	2,025,056
Expenses									
Administration fee	14 (22)	(679)	(471)	(318)	-	(37)	-	(1,131)	(352)
Audit fees	(184)	(318)	(345)	(149)	(18)	(199)	(193)	(305)	(730)
Bank charges	14 (171)	(208)	(224)	(172)	(33)	(176)	(299)	(211)	(372)
Management fee	5, 14 (8,758)	(1,513)	(10,132)	(4,039)	(15)	(2,444)	(23)	(10,133)	(8,566)
Legal and professional fees	(52)	(349)	(54)	(51)	(48)	(52)	(51)	(54)	(62)
Printing and reporting	-	(9)	(6)	-	(8)	-	(18)	(10)	(23)
Registrar and transfer agent fees	14 (137)	(120)	(201)	(143)	-	(102)	(7)	(189)	(181)
Safekeeping fees	14 (176)	(1,248)	(304)	(114)	(13)	(779)	(223)	(279)	(1,405)
Trustee fee	14 (1,074)	(1,493)	-	-	(58)	(1,103)	(1,078)	-	(3,651)
Miscellaneous expenses	(120)	(459)	(110)	(102)	(254)	(368)	(184)	(108)	(742)
Transaction cost	14 (851)	(29,047)	(447)	(134)	(686)	(16,474)	(1,088)	(469)	(26,876)
Total operating expenses	(11,545)	(35,443)	(12,294)	(5,222)	(1,133)	(21,734)	(3,164)	(12,889)	(42,960)
Operating profit/(loss)	208,228	669,234	821,434	219,959	32,142	333,099	497,539	841,900	1,982,096
Finance cost									
Interest expenses	-	(3)	-	-	-	-	-	-	-
Net profits/(losses) before taxation	208,228	669,231	821,434	219,959	32,142	333,099	497,539	841,900	1,982,096
Taxation	7 (1,046)	(40,150)	(3,562)	(706)	(191)	(5,968)	(6,393)	(4,025)	(14,589)
Increase/(decrease) in net assets attributable to unitholders from operations	207,182	629,081	817,872	219,253	31,951	327,131	491,146	837,875	1,967,507

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

Statement of comprehensive income (continued)

As at 30 September 2024 (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		13,643	12,230	-	-	-	6,709	3,180	-	428,278
Interest on bank deposits	14	116	686	58,452	44,054	2,216	15	47	91	6
Net gains on financial assets and liabilities at fair value through profit or loss	6	107,300	450,073	15,418	13,815	1,286	30,379	75,535	52,065	3,638,174
Net foreign exchange losses		(248)	(649)	-	-	(67)	(16)	(72)	(257)	(30,418)
Other income		-	-	-	-	-	1	2	1	194
Total net income/(loss)		120,811	462,340	73,870	57,869	3,435	37,088	78,692	51,900	4,036,234
Expenses										
Administration fee	14	(7)	(431)	-	(185)	-	-	-	-	-
Audit fees		(52)	(227)	(110)	(110)	(21)	(16)	(20)	(40)	(1,959)
Bank charges	14	(152)	(220)	(191)	(244)	(100)	(21)	(20)	(20)	(1,108)
Management fee	5, 14	(843)	(4,506)	(4,129)	(2,943)	(331)	(2)	(13)	(4)	(296)
Legal and professional fees		(87)	(52)	(67)	(51)	(45)	(6)	(6)	(7)	(969)
Printing and reporting		-	-	-	-	-	-	-	-	-
Registrar and transfer agent fees	14	(116)	(189)	(144)	(117)	(51)	(1)	(1)	(1)	(107)
Safekeeping fees	14	(133)	(198)	(34)	(31)	(4)	(33)	(15)	(36)	(1,773)
Trustee fee	14	(352)	-	(816)	(676)	(93)	(96)	(117)	(212)	(11,125)
Miscellaneous expenses		(170)	(68)	(49)	(44)	(40)	(19)	(20)	(12)	(1,971)
Transaction cost	14	(1,914)	(271)	-	-	-	(209)	(22)	-	(15,467)
Total operating expenses		(3,826)	(6,162)	(5,540)	(4,401)	(685)	(403)	(234)	(332)	(34,775)
Operating profit/(loss)		116,985	456,178	68,330	53,468	2,750	36,685	78,458	51,568	4,001,459
Finance cost										
Interest expenses		-	-	-	-	-	-	-	-	-
Net profits/(losses) before taxation		116,985	456,178	68,330	53,468	2,750	36,685	78,458	51,568	4,001,459
Taxation	7	(1,278)	(1,645)	-	-	-	(945)	(887)	11	(42,690)
Increase/(decrease) in net assets attributable to unitholders from operations		115,707	454,533	68,330	53,468	2,750	35,740	77,571	51,579	3,958,769

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

Statement of comprehensive income (continued)

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
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	(304,719)
Net foreign exchange gains/(losses)	1,574	(9,766)	(1,629)	(906)	(39)	(3,159)	(562)	(2,377)	(1,270)
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)	(557)
Bank charges	14 (175)	(247)	(220)	(166)	(48)	(3)	(213)	(200)	(395)
Management fee	5, 14 (8,486)	(1,832)	(10,255)	(4,163)	(16)	(2,571)	(12)	(9,866)	(10,604)
Legal and professional fees	(95)	(227)	(75)	(61)	(49)	(83)	(61)	(72)	(102)
Printing and reporting	-	(18)	-	-	(8)	-	(17)	(1)	(23)
Registrar and transfer agent fees	14 (137)	(111)	(194)	(141)	-	(118)	(7)	(169)	(186)
Safekeeping fees	14 (178)	(2,126)	(33)	(11)	(23)	(776)	(161)	(31)	(1,437)
Trustee fee	14 (1,044)	(2,588)	-	-	(92)	(1,248)	(884)	-	(3,763)
Miscellaneous expenses	(122)	(381)	(108)	(104)	(288)	(464)	(113)	(105)	(703)
Transaction cost	14 (839)	(32,000)	(615)	(163)	(544)	(12,268)	(379)	(641)	(27,050)
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)	(10,530)
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)

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										
Dividend income		10,514	3,506	-	-	-	6,719	3,475	-	482,214
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	5,334,280
Net foreign exchange gains/(losses)		(817)	(1,803)	-	-	72	(114)	(78)	(882)	(16,747)
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)	(1,374)
Bank charges	14	(149)	(206)	(183)	(244)	(94)	(17)	-	(16)	(1,280)
Management fee	5, 14	(697)	(4,579)	(4,038)	(3,030)	(343)	(2)	(7)	(3)	(163)
Legal and professional fees		(85)	(67)	(16)	(59)	(47)	(7)	(8)	(9)	(1,034)
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)	(1,560)
Trustee fee	14	(297)	-	(801)	(682)	(96)	(93)	(98)	(199)	(10,437)
Miscellaneous expenses		(101)	(80)	(14)	(42)	(37)	(24)	(38)	(12)	(1,459)
Transaction cost	14	(1,266)	(334)	-	-	-	(233)	(35)	-	(21,131)
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)	(64,661)
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 changes in net assets attributable to unitholders

As at 30 September 2024

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	2,198,953	3,621,549	4,243,887	1,622,823	107,884	2,713,067	2,094,782	3,676,460	9,810,782
Subscription of units	398,250	353,278	415,797	217,387	165,639	869,442	1,780,241	446,731	3,291,731
Redemption of units	(428,726)	(1,595,094)	(797,236)	(309,727)	(49,182)	(1,550,136)	(3,585,320)	(645,813)	(2,076,926)
Net (decrease)/increase from units transactions	(30,476)	(1,241,816)	(381,439)	(92,340)	116,457	(680,694)	(1,805,079)	(199,082)	1,214,805
Increase/(decrease) in net assets attributable to unitholders from operations	207,182	629,081	817,872	219,253	31,951	327,131	491,146	837,875	1,967,507
Balance at the end of the year	11 2,375,659	3,008,814	4,680,320	1,749,736	256,292	2,359,504	780,849	4,315,253	12,993,094
Number of units in issue									
	Units	Units	Units	Units	Units	Units	Units	Units	Units
Ordinary Class A									
Balance at 1 October 2023	88,535,052	3,721,935	51,055,600	26,646,105	726,142	32,745,249	371,503	54,870,736	28,521,883
Issued during the year	15,547,979	476,494	5,866,996	3,663,351	246,886	3,415,065	468,455	6,925,188	5,121,468
Redeemed during the year	(16,951,646)	(610,261)	(10,237,532)	(5,177,468)	(374,051)	(5,356,973)	(367,801)	(8,625,507)	(5,759,808)
Balance at 30 September 2024	11 87,131,385	3,588,168	46,685,064	25,131,988	598,977	30,803,341	472,157	53,170,417	27,883,543
Ordinary Class B									
Balance at 1 October 2023	-	29,609	1,274,733	904	-	-	-	1,470,994	14,281
Issued during the year	-	-	77,930	-	-	-	-	117,939	-
Redeemed during the year	-	-	(201,310)	-	-	-	-	(170,897)	-
Balance at 30 September 2024	11 -	29,609	1,151,353	904	-	-	-	1,418,036	14,281
Ordinary Class C									
Balance at 1 October 2023	228,418	248,060	1,183,411	824,563	1,000	212,520	1,000	383,994	10,134,276
Issued during the year	-	1,932	56,756	6,706	-	-	-	66,495	1,557,623
Redeemed during the year	(60,676)	(8,685)	(274,542)	(4,811)	-	-	-	(212,852)	(3,477,216)
Balance at 30 September 2024	11 167,742	241,307	965,625	826,458	1,000	212,520	1,000	237,637	8,214,683

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 2024 (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 2023		1,000	242,345	-	-	16,380,435	544,946	25,876,867	-	200,055,125
Issued during the year		400,000	755,853	-	-	28,837,040	53,035,529	23,242,522	-	64,730,926
Redeemed during the year		(160,000)	-	-	-	(7,976,829)	(51,727,054)	(12,325,644)	-	(35,012,406)
Balance at 30 September 2024	11	241,000	998,198	-	-	37,240,646	1,853,421	36,793,745	-	229,773,645
Ordinary Class I										
Balance at 1 October 2023		12,909,675	67,141,909	50,710,245	42,022,185	-	125,072,641	180,557,050	56,334,291	134,649,485
Issued during the year		1,802,411	6,029,610	3,554,429	5,145,038	-	27,237,745	140,651,792	5,484,328	54,192,177
Redeemed during the year		(1,882,384)	(27,706,553)	(7,096,149)	(6,030,408)	-	(66,922,853)	(294,345,048)	(7,544,489)	(31,888,656)
Balance at 30 September 2024	11	12,829,702	45,464,966	47,168,525	41,136,815	-	85,387,533	26,863,794	54,274,130	156,953,006
Administration Class A										
Balance at 1 October 2023		233,022	4,993,391	4,006,386	3,722,295	-	662,578	-	8,495,818	2,928,832
Issued during the year		149,725	434,754	487,673	450,031	-	30,019	-	1,087,133	293,178
Redeemed during the year		(93,635)	(2,812,136)	(1,525,482)	(1,739,823)	-	(149,667)	-	(3,084,543)	(1,171,507)
Balance at 30 September 2024	11	289,112	2,616,009	2,968,577	2,432,503	-	542,930	-	6,498,408	2,050,503

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 2024 (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		473,054	2,724,427	1,626,631	1,235,503	137,574	184,518	219,490	479,619	24,034,961
Subscription of units		143,334	292,909	478,025	505,273	30,810	6,754	36,179	82,748	776,750
Redemption of units		(113,154)	(469,356)	(444,501)	(465,902)	(37,627)	(33,622)	(97,906)	(94,004)	(8,373,276)
Net (decrease)/increase from units transactions		30,180	(176,447)	33,524	39,371	(6,817)	(26,868)	(61,727)	(11,256)	(7,596,526)
Increase/(decrease) in net assets attributable to unitholders from operations		115,707	454,533	68,330	53,468	2,750	35,740	77,571	51,579	3,958,769
Balance at the end of the year	11	618,941	3,002,513	1,728,485	1,328,342	133,507	193,390	235,334	519,942	20,397,204
Number of units in issue		Units	Units	Units	Units	Units	Units	Units	Units	Units
Ordinary Class A										
Balance at 1 October 2023		5,163,675	30,453,410	-	-	-	384,152	743,196	610,668	210,160
Issued during the year		1,322,144	4,481,884	-	-	-	108,496	665,330	663,928	399,051
Redeemed during the year		(1,105,609)	(4,886,040)	-	-	-	(159,666)	(453,391)	(361,877)	(262,927)
Balance at 30 September 2024	11	5,380,210	30,049,254	-	-	-	332,982	955,135	912,719	346,284
Ordinary Class C										
Balance at 1 October 2023		305,360	639,338	-	-	-	1,000	1,000	1,000	1,000
Issued during the year		1,746	2,989	-	-	-	-	335,157	-	-
Redeemed during the year		(85,040)	(61,464)	-	-	-	-	(208,872)	-	-
Balance at 30 September 2024	11	222,066	580,863	-	-	-	1,000	127,285	1,000	1,000
Ordinary Class C (RMB)										
Balance at 1 October 2023		-	-	-	-	-	-	-	-	-
Issued during the year		-	-	-	-	928	-	-	-	-
Redeemed during the year		-	-	-	-	-	-	-	-	-
Balance at 30 September 2024	11	-	-	-	-	928	-	-	-	-

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 2024 (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 2023	1,688,450	-	-	4,577,121	-	106,121,239	76,466,652	386,379,607	93,603,745
Issued during the year	610,413	-	-	5,276,509	-	3,264,617	10,037,326	62,075,551	2,220,420
Redeemed during the year	(533,684)	-	-	(2,160,842)	-	(16,785,217)	(27,005,110)	(70,746,216)	(28,906,749)
Balance at 30 September 2024	11 1,765,179	-	-	7,692,788	-	92,600,639	59,498,868	377,708,942	66,917,416
Ordinary Class I									
Balance at 1 October 2023	35,654,446	80,094,968	-	3,925,351	-	-	-	-	-
Issued during the year	9,898,347	6,441,264	-	4,221,759	-	-	-	-	-
Redeemed during the year	(7,309,183)	(11,755,715)	-	(3,030,756)	-	-	-	-	-
Balance at 30 September 2024	11 38,243,610	74,780,517	-	5,116,354	-	-	-	-	-
Administration Class A									
Balance at 1 October 2023	61,110	4,409,038	-	-	-	-	-	-	-
Issued during the year	16,699	520,777	-	-	-	-	-	-	-
Redeemed during the year	(15,550)	(1,907,833)	-	-	-	-	-	-	-
Balance at 30 September 2024	11 62,259	3,021,982	-	-	-	-	-	-	-
Ordinary Class									
Balance at 1 October 2023	-	-	119,300,564	83,167,416	-	-	-	-	-
Issued during the year	-	-	34,217,233	28,432,560	-	-	-	-	-
Redeemed during the year	-	-	(31,892,016)	(28,715,046)	-	-	-	-	-
Balance at 30 September 2024	11 -	-	121,625,781	82,884,930	-	-	-	-	-
Administration Class									
Balance at 1 October 2023	-	-	2,600	3,630,981	-	-	-	-	-
Issued during the year	-	-	-	1,307,313	-	-	-	-	-
Redeemed during the year	-	-	-	(1,646,088)	-	-	-	-	-
Balance at 30 September 2024	11 -	-	2,600	3,292,206	-	-	-	-	-

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 2024 (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 (HKD)										
Balance at 1 October 2023		-	-	-	-	13,601,542	-	-	-	-
Issued during the year		-	-	-	-	3,006,973	-	-	-	-
Redeemed during the year		-	-	-	-	(3,682,174)	-	-	-	-
Balance at 30 September 2024	11	-	-	-	-	12,926,341	-	-	-	-
Administration Class (HKD)										
Balance at 1 October 2023		-	-	-	-	5,462	-	-	-	-
Issued during the year		-	-	-	-	4	-	-	-	-
Redeemed during the year		-	-	-	-	-	-	-	-	-
Balance at 30 September 2024	11	-	-	-	-	5,466	-	-	-	-

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

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 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
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 88,535,052	3,721,935	51,055,600	26,646,105	726,142	32,745,249	371,503	54,870,736	28,521,883
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 -	29,609	1,274,733	904	-	-	-	1,470,994	14,281
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	11 228,418	248,060	1,183,411	824,563	1,000	212,520	1,000	383,994	10,134,276

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	11	<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>
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	11	<u>5,163,675</u>	<u>30,453,410</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>384,152</u>	<u>743,196</u>	<u>610,668</u>	<u>210,160</u>
Ordinary Class B										
Balance at 1 October 2022		-	-	-	-	-	-	-	-	-
Issued during the year		-	-	-	-	-	-	-	-	-
Redeemed during the year		-	-	-	-	-	-	-	-	-
Balance at 30 September 2023	11	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
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	11	<u>305,360</u>	<u>639,338</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

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)	(41,560,389)	(15,608,549)
Balance at 30 September 2023	11	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)	(12,548,120)	-	(1,417,522)	-	-	-	-	-
Balance at 30 September 2023	11	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	11	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	11	-	-	-	-	-	-	-	-
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	11	-	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.

Cash flow statement

As at 30 September 2024

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	207,182	629,081	817,872	219,253	31,951	327,131	491,146	837,875	1,967,507
Adjustments for:									
Dividend income	(10,050)	(81,319)	(25,810)	(5,253)	(1,911)	(72,078)	(24,347)	(28,733)	(372,680)
Interest on bank deposits	(902)	(735)	(1,023)	(1,728)	(36)	(676)	(495)	(444)	(1,830)
Taxation	1,046	40,150	3,562	706	191	5,968	6,393	4,025	14,589
Interest expense	-	3	-	-	-	-	-	-	-
Operating gain/(loss) before working capital changes	197,276	587,180	794,601	212,978	30,195	260,345	472,697	812,723	1,607,586
Net change in financial assets and financial liabilities at fair value through profit or loss	(162,273)	600,765	(391,906)	(129,208)	(148,016)	332,247	1,289,356	(569,092)	(3,305,320)
Net change in amounts due from brokers	-	143,002	(56,885)	(21,945)	-	11,891	(1,962)	(92,676)	(369,615)
Net change in amounts due to brokers	(34,039)	38,065	9,739	(4,785)	1,416	(51,714)	-	24,700	263,840
Net change in other receivables excluding dividends receivable and interests receivable on deposits	-	(1,158)	-	-	(178)	-	(91)	-	-
Net change in accruals and other payables	(649)	(594)	(886)	(403)	195	(360)	118	(864)	(1,069)
Net change in term deposits with original maturity of more than 3 months	-	-	40,000	60,306	-	-	-	-	-
Cash generated from/(used in) operations	315	1,367,260	394,663	116,943	(116,388)	552,409	1,760,118	174,791	(1,804,578)
Dividend income received	9,648	81,333	25,810	5,253	1,913	72,654	24,810	28,733	369,917
Interest on bank deposits received	910	734	1,078	2,057	-	679	497	445	1,841
Interest income received	-	-	-	-	36	-	-	-	-
Taxation paid	(1,046)	(40,150)	(3,562)	(706)	(191)	(5,968)	(6,393)	(4,025)	(14,589)
Net cash generated from/(used in) operating activities	9,827	1,409,177	417,989	123,547	(114,630)	619,774	1,779,032	199,944	(1,447,409)
Cash flows from financing activities									
Interest expense paid	-	(3)	-	-	-	-	-	-	-
Proceeds from subscription of units	398,503	352,048	417,750	216,367	165,639	867,116	1,769,741	447,005	3,297,381
Payments on redemption of units	(424,564)	(1,824,680)	(790,399)	(312,383)	(49,182)	(1,602,912)	(3,584,702)	(640,664)	(1,951,479)
Net cash generated from/(used in) financing activities	(26,061)	(1,472,635)	(372,649)	(96,016)	116,457	(735,796)	(1,814,961)	(193,659)	1,345,902
Net (decrease)/increase in cash and cash equivalents	(16,234)	(63,458)	45,340	27,531	1,827	(116,022)	(35,929)	6,285	(101,507)
Cash and cash equivalents at beginning of the year	108,576	128,554	53,757	39,061	6,443	155,490	39,987	40,789	208,887
Cash and cash equivalents at end of the year	92,342	65,096	99,097	66,592	8,270	39,468	4,058	47,074	107,380

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

Cash flow statement (continued)

As at 30 September 2024 (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	115,707	454,533	68,330	53,468	2,750	35,740	77,571	51,579	3,958,769
Adjustments for:									
Dividend income	(13,643)	(12,230)	-	-	-	(6,709)	(3,180)	-	(428,278)
Interest on bank deposits	(116)	(686)	(58,452)	(44,054)	(2,216)	(15)	(47)	(91)	(6)
Taxation	1,278	1,645	-	-	-	945	887	(11)	42,690
Operating gain/(loss) before working capital changes	103,226	443,262	9,878	9,414	534	29,961	75,231	51,477	3,573,175
Net change in financial assets and financial liabilities at fair value through profit or loss	(168,861)	(256,640)	(104,961)	(72,704)	(18,553)	(9,869)	(19,856)	(28,897)	3,243,398
Net change in amounts due from brokers	(2,780)	(41,426)	-	-	-	-	-	-	20,528
Net change in amounts due to brokers	(3,291)	(65)	(15,000)	(15,000)	-	-	-	(9,465)	(181,099)
Net change in other receivables excluding dividends receivable and interests receivable on deposits	743	-	-	-	-	-	-	-	-
Net change in accruals and other payables	(37)	(438)	(344)	(259)	(51)	(2)	4	(42)	(535)
Net change in term deposits with original maturity of more than 3 months	-	30,000	(71,904)	(200,193)	18,612	-	-	-	-
Cash generated from/(used in) operations	(71,000)	174,693	(182,331)	(278,742)	542	20,090	55,379	13,073	6,655,467
Dividend income received	12,034	12,230	-	-	-	6,721	3,149	-	444,222
Interest on bank deposits received	117	728	59,660	43,770	2,286	15	47	92	6
Taxation paid	(1,278)	(1,645)	-	-	-	(945)	(887)	11	(42,690)
Net cash generated from/(used in) operating activities	(60,127)	186,006	(122,671)	(234,972)	2,828	25,881	57,688	13,176	7,057,005
Cash flows from financing activities									
Proceeds from subscription of units	142,418	291,101	472,610	506,774	28,760	7,900	40,277	68,811	500,522
Payments on redemption of units	(113,602)	(468,215)	(438,050)	(463,088)	(37,183)	(33,604)	(97,703)	(94,395)	(8,372,030)
Net cash generated from/(used in) financing activities	28,816	(177,114)	34,560	43,686	(8,423)	(25,704)	(57,426)	(25,584)	(7,871,508)
Net increase/(decrease) in cash and cash equivalents	(31,311)	8,892	(88,111)	(191,286)	(5,595)	177	262	(12,408)	(814,503)
Cash and cash equivalents at beginning of the year	37,147	47,891	513,875	429,477	43,063	1,301	1,002	22,775	1,061,294
Cash and cash equivalents at end of the year	12	5,836	425,764	238,191	37,468	1,478	1,264	10,367	246,791

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

Cash flow statement (continued)

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 generated from/(used in) financing activities	(63,600)	(3,375,988)	(255,247)	(158,796)	(95,419)	339,479	431,056	(211,434)	3,004,451
Net increase/(decrease) 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	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 generated from/(used in) financing activities	42,968	(217,020)	(11,266)	(289,665)	(172)	(30,689)	(12,648)	45,452	566,014
Net increase/(decrease) 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	12 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.

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 2024 and 2023, 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 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.

Notes to the financial statements (continued)

2 Summary of material accounting policies

The material 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 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 2023

The Sub-Funds has applied the following standards and amendments for the first time for their annual reporting period commencing 1 October 2023:

- Definition of Accounting Estimates – amendments to HKAS 8
- Disclosure of Accounting Policies – Amendments to HKAS 1 and HKFRS Practice Statement 2

There are no material impact on the financial statement of the Sub-Fund.

New standards, amendments and interpretations effective after 1 October 2023 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 2023, 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.

2 Summary of material accounting policies (continued)

(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.

(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.

Notes to the financial statements (continued)

2 Summary of material accounting policies (continued)

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

(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.

(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.

2 Summary of material accounting policies (continued)

(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*

Each of 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.

Each of 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.

(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.

Notes to the financial statements (continued)

2 Summary of material accounting policies (continued)

(i) *Functional currency translation (continued)*

(i) **Functional and presentation currency (continued)**

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.

(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.

2 Summary of material accounting policies (continued)

(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-Fund holds a number of investment funds, debt securities and derivatives that are valued by reference to the net asset values as provided by fund administrators, broker quotes, etc. In determining the fair value of such investments, the Manager exercises judgements and estimates on the net asset values as provided by fund administrators, the sources of brokers and the quantity and quality of quotes used. Such net asset value per unit and quotes may be indicative and not executable or legally binding. As such, the net asset value per unit and broker quotes do not necessarily indicate the price at which the investment funds, debt securities and derivatives could actually be traded as of the period end date. Although best estimate is used in estimating fair values, there are inherent limitations in any valuation technique. Estimated fair values may differ from the values that would have been used if a readily available market existed. 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 C (RMB):
(Denominated in RMB) | For non-MPF investors with which the Manager enters into a separate distribution agreement |
| (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 (HKD):
(Denominated in HKD) | For MPF-Exempt ORSO schemes – as agreed between the Manager and the Trustee of such schemes |
| (g) 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%

* There is no management fee and registrar fee charges for the Ordinary Class F units.

The Manager does not plan to charge any management fee for the Ordinary Class I units.

Notes to the financial statements (continued)

5 Management fee (continued)

	Management fee per annum
For Allianz Choice RMB Money Market Fund:	
Class of unit	
Ordinary Class (HKD)	0.25%
Ordinary Class (RMB)	0.25%
Ordinary Class C (RMB)	0.30%
Ordinary Class F*	0.00%
Ordinary Class I [#]	0.00%
Administration Class (HKD)	0.25%
Administration Class (RMB)	0.25%
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).

* There is no management fee and registrar fee charges for the Ordinary Class F units.

The Manager does not plan to charge any management fee for the Ordinary Class I units.

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
2024									
Movement in unrealised gains/(losses)	146,005	591,089	600,345	178,302	56,666	619,760	87,591	644,755	2,925,757
Realised gains/(losses)	62,385	41,287	207,745	40,256	(24,959)	(333,068)	391,159	182,055	(1,273,552)
	<u>208,390</u>	<u>632,376</u>	<u>808,090</u>	<u>218,558</u>	<u>31,707</u>	<u>286,692</u>	<u>478,750</u>	<u>826,810</u>	<u>1,652,205</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
2024									
Movement in unrealised gains/(losses)	79,851	360,300	3,144	2,820	(16)	14,536	45,468	48,451	507,521
Realised gains/(losses)	27,449	89,773	12,274	10,995	1,302	15,843	30,067	3,614	3,130,653
	<u>107,300</u>	<u>450,073</u>	<u>15,418</u>	<u>13,815</u>	<u>1,286</u>	<u>30,379</u>	<u>75,535</u>	<u>52,065</u>	<u>3,638,174</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
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)	6,509	(404,327)	173,018	16,904	(43,041)	(223,535)	(25,989)	197,354	(792,482)
	<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)	25,148	66,647	2,575	2,242	370	981	(466)	(1,815)	1,374,220
	<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>

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 HKSF0 and are therefore exempt from profits tax under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

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
2024									
Overseas withholding tax on dividend and interest income	1,046	40,150	3,562	706	191	5,968	6,393	4,025	14,589
	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
2024									
Overseas withholding tax on dividend and interest income	1,278	1,645	-	-	-	945	887	(11)	42,690
	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

Notes to the financial statements (continued)

7 Taxation (continued)

	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

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 2024 and 2023:

As at 30 September 2024									
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
Financial assets at fair value through profit or loss									
Equities	462,302	19.5%	2,941,066	97.7%	-	-	-	251,319	98.1%
Bonds	1,241,886	52.1%	-	-	-	-	-	-	-
Floating rate notes	584,915	24.7%	-	-	-	-	-	-	-
Certificate of deposits	20,784	0.9%	-	-	-	-	-	-	-
Investment funds	-	-	-	-	4,556,821	97.4%	1,677,261	95.9%	-
Forward contracts (note 9)	1,534	0.1%	-	-	-	-	-	80	0.0%
	<u>2,311,421</u>	<u>97.3%</u>	<u>2,941,066</u>	<u>97.7%</u>	<u>4,556,821</u>	<u>97.4%</u>	<u>1,677,261</u>	<u>95.9%</u>	<u>251,399</u>
Financial liabilities at fair value through profit or loss									
Forward contracts (note 9)	6,131	0.3%	-	-	963	0.0%	124	0.0%	1,198
	<u>6,131</u>	<u>0.3%</u>	<u>-</u>	<u>-</u>	<u>963</u>	<u>0.0%</u>	<u>124</u>	<u>0.0%</u>	<u>1,198</u>

Notes to the financial statements (continued)

8 Financial risk management (continued)

(a) Market price risk (continued)

As at 30 September 2024										
	Allianz Choice Greater China Fund HKD'000	% of NAV	Allianz Choice Global Equity Fund HKD'000	% of NAV	Allianz Choice Growth Fund HKD'000	% of NAV	Allianz Choice Hong Kong Fund HKD'000	% of NAV	Allianz Choice Oriental Fund HKD'000	% of NAV
Financial assets at fair value through profit or loss										
Equities	2,296,338	97.3%	765,339	98.0%	-	-	12,954,687	99.7%	612,641	99.0%
Investment funds	-	-	-	-	4,219,443	97.8%	-	-	-	-
Forward contracts (note 9)	-	-	2,630	0.4%	-	-	-	-	-	-
	<u>2,296,338</u>	<u>97.3%</u>	<u>767,969</u>	<u>98.4%</u>	<u>4,219,443</u>	<u>97.8%</u>	<u>12,954,687</u>	<u>99.7%</u>	<u>612,641</u>	<u>99.0%</u>
Financial liabilities at fair value through profit or loss										
Forward contracts (note 9)	-	-	2,517	0.4%	994	0.0%	-	-	-	-
	<u>-</u>	<u>-</u>	<u>2,517</u>	<u>0.4%</u>	<u>994</u>	<u>0.0%</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 30 September 2024										
	Allianz Choice Stable Growth Fund HKD'000	% of NAV	Allianz Choice HK\$ Liquidity Fund HKD'000	% of NAV	Allianz Choice HK\$ Cash Fund HKD'000	% of NAV	Allianz Choice RMB Money Market Fund RMB'000	% of NAV	Allianz Choice "Best Styles" Europe Fund EUR'000	% of NAV
Financial assets at fair value through profit or loss										
Equities	-	-	-	-	-	-	-	-	191,818	99.2%
Bonds	-	-	103,535	6.0%	113,622	8.6%	21,713	16.3%	-	-
Certificate of deposits	-	-	364,030	21.1%	281,716	21.2%	24,948	18.7%	-	-
Investment funds	2,931,614	97.6%	-	-	-	-	-	-	-	-
	<u>2,931,614</u>	<u>97.6%</u>	<u>467,565</u>	<u>27.1%</u>	<u>395,338</u>	<u>29.8%</u>	<u>46,661</u>	<u>35.0%</u>	<u>191,818</u>	<u>99.2%</u>
Financial liabilities at fair value through profit or loss										
Forward contracts (note 9)	419	0.0%	-	-	-	-	-	-	-	-
	<u>419</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 2024					
	Allianz Choice "Best Styles"		Allianz Choice Global Fixed		Allianz Choice Japan Fund	
	US Fund USD'000	% of NAV	Income Fund USD'000	% of NAV	JPN Fund JPY'000	% of NAV
Financial assets at fair value through profit or loss						
Equities	233,990	99.4%	–	–	19,741,383	96.8%
Bonds	–	–	499,216	96.0%	–	–
Forward contracts (note 9)	–	–	556	0.1%	–	–
	<u>233,990</u>	<u>99.4%</u>	<u>499,772</u>	<u>96.1%</u>	<u>19,741,383</u>	<u>96.8%</u>
Financial liabilities at fair value through profit or loss						
Forward contracts (note 9)	–	–	1,845	0.3%	–	–
	<u>–</u>	<u>–</u>	<u>1,845</u>	<u>0.3%</u>	<u>–</u>	<u>–</u>

	As at 30 September 2023									
	Allianz Choice Flexi Balanced		Allianz Choice Asian Fund		Allianz Choice Balanced		Allianz Choice Capital		Allianz Choice China A-Shares	
	Fund HKD'000	% of NAV	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	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%	–	–	–	–	–	–	–	–
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	% of NAV	Allianz Choice Global Equity Fund HKD'000	% of NAV	Allianz Choice Growth Fund HKD'000	% of NAV	Allianz Choice Hong Kong Fund HKD'000	% of NAV	Allianz Choice Oriental Fund HKD'000	% 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%
Investment funds	–	–	–	–	3,649,448	99.3%	–	–	–	–
	<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>

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2023									
	Allianz Choice Stable Growth Fund HKD'000	% of NAV	Allianz Choice HK\$ Liquidity Fund HKD'000	% of NAV	Allianz Choice HK\$ Cash Fund HKD'000	% of NAV	Allianz Choice RMB Money Market Fund RMB'000	% of NAV	Allianz Choice "Best Styles" Europe Fund EUR'000	% 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%	-	-	-	-	-	-	-	-
	<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>
</										

Notes to the financial statements (continued)

8 Financial risk management (continued)

(a) Market price risk (continued)

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 2024 and 2023:

	As at 30 September 2024								
	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	16.7	-	-	-	-	-	-	-	-
Austria	-	-	-	-	-	-	-	-	-
Belgium	-	-	-	-	-	-	-	-	-
Bermuda	-	-	-	-	-	-	-	-	-
British Virgin Islands	3.2	-	-	-	-	-	-	-	-
Canada	0.8	-	-	-	-	-	2.3	-	-
Cayman Islands	6.6	7.0	-	-	-	13.7	-	-	14.6
China	-	25.0	-	-	100.0	44.9	2.3	-	63.0
Denmark	-	-	-	-	-	-	3.2	-	-
Finland	-	-	-	-	-	-	-	-	-
France	-	-	-	-	-	-	1.9	-	-
Germany	0.8	-	-	-	-	-	2.1	-	-
Guernsey	-	-	-	-	-	-	-	-	-
Hong Kong	4.7	7.0	89.5	93.9	-	9.0	-	86.7	16.0
India	-	21.0	-	-	-	-	-	-	-
Indonesia	-	1.5	-	-	-	-	-	-	-
Ireland	-	-	2.0	1.4	-	-	-	2.5	-
Italy	-	-	-	-	-	-	-	-	-
Japan	19.1	-	0.9	0.8	-	-	2.1	0.8	-
Jersey	-	-	-	-	-	-	-	-	-
Liberia	-	-	-	-	-	-	-	-	-
Luxembourg	-	-	-	-	-	-	-	-	-
Malaysia	-	1.6	-	-	-	-	-	-	-
Netherlands	1.1	-	-	-	-	-	3.3	-	-
New Zealand	2.2	-	-	-	-	-	-	-	-
Norway	-	-	-	-	-	-	-	-	-
Philippines	-	1.1	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	-	-	-	-
Puerto Rico	-	-	-	-	-	-	-	-	-
Singapore	6.3	3.0	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-	-
South Korea	7.9	10.2	-	-	-	-	-	-	-
Spain	-	-	-	-	-	-	-	-	-
Sweden	-	-	-	-	-	-	6.4	-	-
Switzerland	2.1	-	-	-	-	-	6.3	-	-
Taiwan	0.7	20.2	-	-	-	27.8	-	-	-
Thailand	1.0	2.4	-	-	-	-	-	-	-
United Arab Emirates	-	-	-	-	-	-	-	-	-
United Kingdom	11.6	-	-	-	-	4.6	2.1	-	6.3
United States	15.2	-	7.6	3.9	-	-	68.0	10.0	0.1
	<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 2024									
	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
Argentina	-	-	-	-	-	-	0.2	-	-
Australia	1.5	-	35.9	39.2	19.3	-	-	8.4	-
Austria	-	-	-	-	-	0.8	-	-	-
Belgium	-	-	-	-	-	0.5	-	2.1	-
Bermuda	-	-	-	-	-	-	0.6	-	-
British Virgin Islands	-	-	-	-	-	-	-	0.6	-
Canada	-	-	-	-	-	-	0.5	1.2	-
Cayman Islands	10.8	-	-	-	8.8	-	-	3.3	-
China	17.4	-	-	-	20.2	-	-	0.5	-
Denmark	-	-	-	-	-	5.1	-	-	-
Finland	-	-	-	-	-	1.9	-	-	-
France	-	-	-	-	-	14.4	-	3.2	-
Germany	-	-	-	-	-	12.0	-	2.4	-
Guernsey	-	-	-	-	-	-	0.1	-	-
Hong Kong	9.2	92.4	20.3	22.1	10.9	-	-	5.2	-
India	1.2	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	-	-
Ireland	-	1.5	-	-	-	0.3	0.6	-	-
Italy	-	-	-	-	-	6.1	-	3.2	-
Japan	31.2	0.8	10.2	8.3	25.6	-	-	12.3	100.0
Jersey	-	-	-	-	-	1.5	-	-	-
Liberia	-	-	-	-	-	-	0.3	-	-
Luxembourg	-	-	5.6	5.3	8.6	-	-	0.4	-
Malaysia	-	-	-	-	-	-	-	-	-
Netherlands	-	-	-	-	-	8.1	0.3	1.2	-
New Zealand	4.9	-	-	-	-	-	-	1.6	-
Norway	-	-	-	-	-	1.3	-	-	-
Philippines	-	-	-	-	-	-	-	-	-
Portugal	-	-	-	-	-	0.6	-	-	-
Puerto Rico	-	-	-	-	-	-	0.2	-	-
Singapore	0.6	-	4.5	4.8	-	0.2	0.3	5.0	-
South Africa	-	-	-	-	-	0.2	-	-	-
South Korea	7.5	-	7.5	5.9	-	-	-	3.5	-
Spain	-	-	-	-	-	7.0	-	4.4	-
Sweden	-	-	-	-	-	3.2	-	-	-
Switzerland	-	-	-	-	-	15.1	0.9	0.9	-
Taiwan	14.8	-	-	-	-	-	-	-	-
Thailand	-	-	-	-	-	-	-	0.3	-
United Arab Emirates	-	-	9.7	8.1	6.6	-	-	-	-
United Kingdom	-	-	6.3	6.3	-	21.7	0.2	9.8	-
United States	0.9	5.3	-	-	-	-	95.8	30.5	-
	<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 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>

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2023								
	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
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 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>

Notes to the financial statements (continued)

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 2024 and 2023:

	As at 30 September 2024								
	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
Aerospace and Defense	-	-	-	-	-	-	-	-	-
Air Freight and Logistics	-	-	-	-	-	-	-	-	-
Automobile Components	-	1.1	-	-	3.3	-	-	-	0.9
Automobiles	-	2.0	-	-	3.0	2.2	-	-	2.6
Banks	12.3	16.0	-	-	11.0	11.9	-	-	13.7
Beverages	-	1.1	-	-	11.4	2.7	3.8	-	2.2
Biotechnology	-	-	-	-	-	0.9	-	-	1.2
Broadline Retail	4.5	6.0	-	-	-	8.1	6.2	-	10.3
Building Products	-	1.3	-	-	-	-	4.5	-	0.3
Capital Markets	-	2.5	-	-	2.7	2.6	8.4	-	4.5
Chemicals	-	0.6	-	-	5.5	1.9	2.5	-	0.7
Commercial Services and Supplies	-	-	-	-	-	-	1.9	-	1.0
Communications Equipment	-	-	-	-	2.0	-	-	-	-
Construction and Engineering	-	-	-	-	1.9	-	-	-	1.2
Construction Materials	-	0.1	-	-	1.0	-	-	-	-
Consumer Finance	-	-	-	-	-	-	-	-	-
Consumer Staples	-	-	-	-	-	-	-	-	-
Distribution and Retail	-	-	-	-	0.6	-	-	-	-
Containers and Packaging	-	-	-	-	-	-	-	-	-
Distributors	-	-	-	-	-	-	-	-	-
Diversified Consumer Services	2.9	-	-	-	-	1.1	-	-	1.5
Diversified Telecommunication Services	-	0.9	-	-	-	0.5	-	-	0.5
Electric Utilities	-	1.6	-	-	-	-	-	-	-
Electrical Equipment	-	0.5	-	-	11.0	-	-	-	1.5
Electronic Equipment, Instruments and Components	-	4.6	-	-	5.0	6.0	4.1	-	1.9
Energy Equipment and Services	-	-	-	-	1.1	-	-	-	0.6
Entertainment	-	-	-	-	-	1.2	-	-	2.6
Financial Services	-	1.7	-	-	-	-	8.0	-	-
Food Products	-	1.1	-	-	-	2.1	1.8	-	0.7
Gas Utilities	-	1.7	-	-	-	1.6	-	-	2.6
Ground Transportation	-	-	-	-	-	-	-	-	-
Health Care Equipment and Supplies	11.1	-	-	-	1.3	-	2.0	-	-
Health Care Providers and Services	-	3.0	-	-	-	1.8	4.0	-	0.8

* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2024								
	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 Technology	-	-	-	-	-	-	-	-	-
Hotels, Restaurants and Leisure	3.9	3.7	-	-	-	5.8	-	-	11.1
Household Durables	-	-	-	-	4.4	0.8	-	-	0.6
Household Products	-	-	-	-	-	-	-	-	-
Independent Power and Renewable Electricity Producers	-	-	-	-	4.0	0.5	-	-	0.9
Industrial Conglomerates	8.4	-	-	-	-	0.2	-	-	-
Insurance	8.1	4.6	-	-	6.1	9.6	2.3	-	8.6
Interactive Media and Services	-	6.9	-	-	-	10.6	6.6	-	10.4
IT Services	-	1.7	-	-	-	-	6.1	-	0.2
Leisure Products	-	-	-	-	-	0.4	-	-	-
Life Sciences Tools and Services	-	-	-	-	1.1	-	3.9	-	1.2
Machinery	-	0.6	-	-	6.3	1.2	3.9	-	0.8
Marine Transportation	-	-	-	-	0.6	-	-	-	-
Media	-	-	-	-	-	-	-	-	-
Metals and Mining	-	1.0	-	-	4.0	1.5	-	-	1.8
Multi-Utilities	-	-	-	-	-	-	-	-	-
Oil, Gas and Consumable Fuels	6.6	4.0	-	-	3.0	2.4	-	-	2.3
Passenger Airlines	-	-	-	-	0.5	-	-	-	-
Personal Care Products	-	0.5	-	-	0.3	-	-	-	-
atPharmaceuticals	13.0	1.8	-	-	2.6	-	3.2	-	-
Professional Services	-	-	-	-	-	-	2.0	-	-
Real Estate Management and Development	-	4.8	-	-	-	2.1	-	-	3.8
Retail REITs	-	0.9	-	-	-	1.2	-	-	0.5
Semiconductors and Semiconductor Equipment	7.6	13.1	-	-	5.6	13.6	8.6	-	1.6
Software	-	-	-	-	0.7	-	9.8	-	-
Specialized REITs	-	-	-	-	-	-	-	-	-
Specialty Retail	-	-	-	-	-	-	-	-	-
Technology Hardware, Storage and Peripherals	15.8	6.9	-	-	-	3.0	-	-	2.6
Textiles, Apparel and Luxury Goods	-	1.2	-	-	-	1.2	1.9	-	1.3
Tobacco	-	-	-	-	-	-	-	-	-
Trading Companies and Distributors	5.8	-	-	-	-	-	4.5	-	-
Transportation Infrastructure	-	2.5	-	-	-	1.3	-	-	1.0
Water Utilities	-	-	-	-	-	-	-	-	-
Wireless Telecommunication Services	-	-	-	-	-	-	-	-	-
	100.0	100.0	-	-	100.0	100.0	100.0	-	100.0

* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

Notes to the financial statements (continued)

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2024								
	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
Aerospace and Defense	-	-	-	-	-	0.5	-	-	-
Air Freight and Logistics	4.9	-	-	-	-	0.3	-	-	-
Automobile Components	1.2	-	-	-	-	1.2	-	-	0.9
Automobiles	-	-	-	-	-	2.7	1.1	-	7.9
Banks	4.9	-	-	-	-	7.9	3.2	-	8.5
Beverages	-	-	-	-	-	0.6	0.2	-	2.4
Biotechnology	3.3	-	-	-	-	-	2.0	-	-
Broadline Retail	6.5	-	-	-	-	0.3	4.5	-	2.4
Building Products	1.1	-	-	-	-	1.7	1.3	-	0.8
Capital Markets	-	-	-	-	-	3.0	1.0	-	-
Chemicals	2.3	-	-	-	-	0.6	0.4	-	4.3
Commercial Services and Supplies	-	-	-	-	-	0.7	0.9	-	1.4
Communications Equipment	-	-	-	-	-	-	1.9	-	-
Construction and Engineering	1.7	-	-	-	-	0.8	0.3	-	1.3
Construction Materials	-	-	-	-	-	-	-	-	-
Consumer Finance	-	-	-	-	-	-	1.1	-	-
Consumer Staples	-	-	-	-	-	-	-	-	-
Distribution and Retail	-	-	-	-	-	3.5	3.3	-	0.5
Containers and Packaging	-	-	-	-	-	-	0.6	-	-
Distributors	-	-	-	-	-	0.1	-	-	-
Diversified Consumer Services	-	-	-	-	-	0.2	0.2	-	-
Diversified Telecommunication Services	-	-	-	-	-	1.6	2.0	-	2.8
Electric Utilities	1.1	-	-	-	-	3.3	1.7	-	-
Electrical Equipment	0.5	-	-	-	-	4.9	1.0	-	-
Electronic Equipment, Instruments and Components	6.6	-	-	-	-	0.3	1.5	-	5.6
Energy Equipment and Services	-	-	-	-	-	-	-	-	-
Entertainment	-	-	-	-	-	-	1.2	-	1.3
Financial Services	-	-	-	-	-	1.5	2.1	-	0.8
Food Products	1.4	-	-	-	-	2.7	0.1	-	2.2
Gas Utilities	0.7	-	-	-	-	0.1	0.2	-	-
Ground Transportation	-	-	-	-	-	-	0.8	-	2.2
Health Care Equipment and Supplies	6.6	-	-	-	-	0.1	3.7	-	3.4
Health Care Providers and Services	-	-	-	-	-	0.8	4.3	-	-
Health Care Technology	-	-	-	-	-	-	-	-	1.0

* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2024								
	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
Hotels, Restaurants and Leisure	3.0	-	-	-	-	0.3	1.3	-	0.8
Household Durables	-	-	-	-	-	0.4	1.4	-	3.8
Household Products	-	-	-	-	-	1.4	-	-	-
Independent Power and Renewable Electricity Producers	-	-	-	-	-	0.2	-	-	-
Industrial Conglomerates	3.4	-	-	-	-	1.9	-	-	4.7
Insurance	6.5	-	-	-	-	5.1	4.7	-	3.7
Interactive Media and Services	3.9	-	-	-	-	0.1	7.4	-	-
IT Services	-	-	-	-	-	0.9	0.4	-	0.9
Leisure Products	-	-	-	-	-	0.3	-	-	1.6
Life Sciences Tools and Services	-	-	-	-	-	0.4	0.4	-	-
Machinery	4.7	-	-	-	-	2.1	1.9	-	3.0
Marine Transportation	-	-	-	-	-	0.1	0.1	-	-
Media	-	-	-	-	-	1.0	0.9	-	-
Metals and Mining	-	-	-	-	-	2.6	0.8	-	-
Multi-Utilities	-	-	-	-	-	3.6	-	-	-
Oil, Gas and Consumable Fuels	3.5	-	-	-	-	4.2	2.9	-	0.8
Passenger Airlines	-	-	-	-	-	-	0.2	-	-
Personal Care Products	-	-	-	-	-	1.6	0.4	-	3.6
Pharmaceuticals	2.4	-	-	-	-	16.2	3.9	-	4.8
Professional Services	-	-	-	-	-	3.3	0.8	-	2.6
Real Estate Management and Development	0.5	-	-	-	-	0.5	-	-	3.4
Retail REITs	-	-	-	-	-	-	-	-	-
Semiconductors and Semiconductor Equipment	20.8	-	-	-	-	3.3	12.7	-	4.8
Software	-	-	-	-	-	2.9	9.4	-	-
Specialized REITs	-	-	-	-	-	-	0.4	-	-
Specialty Retail	-	-	-	-	-	1.7	1.0	-	1.1
Technology Hardware, Storage and Peripherals	3.3	-	-	-	-	0.9	6.8	-	-
Textiles, Apparel and Luxury Goods	-	-	-	-	-	2.8	0.8	-	1.9
Tobacco	-	-	-	-	-	1.4	-	-	-
Trading Companies and Distributors	5.2	-	-	-	-	0.6	0.6	-	6.4
Transportation Infrastructure	-	-	-	-	-	0.6	-	-	1.1
Water Utilities	-	-	-	-	-	-	0.2	-	-
Wireless Telecommunication Services	-	-	-	-	-	0.2	-	-	1.3
	100.0	-	-	-	-	100.0	100.0	-	100.0

* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

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
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	-	-	-	-

* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

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
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	-	-
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	-	-

* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

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 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
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	-	-	-	-	-	-	-	-	-

* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

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
Metal, Glass and Plastic									
Containers	-	-	-	-	-	-	-	-	-
Movies and Entertainment	-	-	-	-	-	-	-	-	-
Multi-line Insurance	-	-	-	-	-	-	-	-	-
Multi-Sector Holdings	-	-	-	-	-	-	-	-	-
Multi-Utilities	-	-	-	-	-	-	-	-	-
Office REITs	-	-	-	-	-	-	-	-	-
Office Services and Supplies	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-

* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

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
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>

* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

8 Financial risk management (continued)

(a) Market price risk (continued)

	As at 30 September 2023								
	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz
	Choice	Choice Stable	Choice HK\$	Choice HK\$	Choice RMB	Choice "Best	Choice "Best	Choice Global	Choice Japan
	Oriental Fund	Growth Fund*	Liquidity Fund*	Cash Fund*	Market Fund*	Europe Fund	Styles" US Fund	Fixed Income Fund*	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
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	-	-

* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

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 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
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	-	-	-	-	-	-	-	-	-
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	-	-

* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

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
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
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

* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

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 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
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
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	-	-	-

* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

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"	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
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	-	-
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
	100.0	-	-	-	-	100.0	100.0	-	100.0

* The Sub-Fund invested in investment funds only and therefore, there was no direct exposure on equities investments.

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, which are invested into debt or related investment products, 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 2024 and 2023, 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.

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	
		2024	2023	2024 HKD'000	2023 HKD'000
Allianz Choice Flexi Balanced Fund	FTSE All World	31%	21%	117,744	75,850
Allianz Choice Asian Fund	MSCI AC Asia ex Japan	28%	11%	844,750	402,845
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 FTSE MPF China A Hedged	20%	12%	938,138	504,872
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 FTSE MPF China A Hedged	13%	5%	222,347	80,218
Allianz Choice China A-Shares Fund	FTSE MPF China A Heged Index HKD Total Return	13%	2%	30,408	2,541
Allianz Choice Greater China Fund	FTSE MPF Greater China	27%	10%	657,308	284,805
Allianz Choice Global Equity Fund	FTSE MPF All World	31%	21%	250,041	447,157
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 FTSE MPF China A Hedged	23%	16%	1,023,510	578,216
Allianz Choice Hong Kong Fund	FTSE MPF Hong Kong	22%	7%	2,826,260	702,784
Allianz Choice Oriental Fund	MSCI AC Asia Pacific	29%	13%	232,801	70,588

8 Financial risk management (continued)

(a) Market price risk (continued)

	Benchmarks	% of reasonable possible change		Estimated increase in net assets attributable to unitholders	
		2024	2023	2024 HKD'000	2023 HKD'000
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 FTSE MPF China A Hedged	16%	9%	502,654	232,152
				EUR'000	EUR'000
Allianz Choice "Best Styles" Europe Fund	FTSE AW Europe	25%	30%	46,807	54,809
				USD'000	USD'000
Allianz Choice "Best Styles" US Fund	FTSE AW North America	35%	21%	83,100	45,935
				JPY'000	JPY'000
Allianz Choice Japan Fund	FTSE W Japan	21%	24%	4,112,676	5,780,406

As at 30 September 2024 and 2023, 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.

Notes to the financial statements (continued)

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 2024

	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	71,770	-	-	-	-	-	-	-	-
British Pound	35,736	-	26,947	8,789	-	-	15,951	20,262	-
Canadian Dollar	11	-	-	-	-	-	17,454	-	-
Danish Krona	6	-	-	-	-	-	24,888	-	-
Euro	(11)	-	(381)	(97)	-	-	55,683	(359)	-
Hong Kong Dollar	777,808	1,157,769	4,279,194	1,657,048	83,280	1,626,192	275,424	3,862,635	12,119,683
Indonesian Rupiah	-	42,631	-	-	-	-	-	-	-
Indian Rupee	-	628,157	-	-	-	-	-	-	-
Japanese Yen	185,339	-	38,780	13,891	-	-	15,994	35,106	-
Malaysian Ringgit	-	50,229	-	-	-	-	-	-	-
New Zealand Dollar	49	-	-	-	-	-	-	-	-
Norwegian Krone	27	-	-	-	-	-	-	-	-
Philippine Pesos	-	33,278	-	-	-	-	-	-	-
Renminbi	280	1,042	(69,076)	(8,913)	173,057	80,742	-	(71,304)	804,281
Singapore Dollar	41	87,494	-	-	-	-	-	-	-
South Korean Won	-	299,394	-	-	-	-	-	-	-
Swedish Krona	-	-	-	-	-	-	50,049	-	-
Swiss Franc	3	-	-	-	-	-	48,005	-	-
Taiwan Dollar	37,904	595,142	-	-	-	638,138	-	-	-
Thai Baht	-	69,593	-	-	-	-	-	-	-
US Dollar	1,266,696	44,085	404,856	79,018	(45)	14,432	277,401	468,913	69,130
Net assets attributable to unitholders	<u>2,375,659</u>	<u>3,008,814</u>	<u>4,680,320</u>	<u>1,749,736</u>	<u>256,292</u>	<u>2,359,504</u>	<u>780,849</u>	<u>4,315,253</u>	<u>12,993,094</u>

8 Financial risk management (continued)

(b) Currency risk (continued)

As at 30 September 2024

	Monetary and non-monetary exposure to currency risk								
	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	9,401	-	-	-	-	-	-	5,075	-
British Pound	8	15,185	-	-	-	41,836	-	17,641	-
Canadian Dollar	-	-	-	-	-	-	1,181	6,044	-
Danish Krona	-	-	-	-	-	9,845	-	-	-
Euro	-	(126)	-	-	-	104,590	17	88,580	-
Hong Kong Dollar	231,784	2,809,943	1,728,485	1,328,342	2,062	(42)	(14)	177,373	271,892
Indonesian Rupiah	-	-	-	-	-	-	-	-	-
Indian Rupee	7,348	-	-	-	-	-	-	-	-
Japanese Yen	192,641	23,027	-	-	-	-	-	35,119	20,125,482
Malaysian Ringgit	-	-	-	-	-	-	-	-	-
New Zealand Dollar	29,784	-	-	-	-	-	-	618	-
Norwegian Krone	-	-	-	-	-	2,982	-	-	-
Philippine Pesos	-	-	-	-	-	-	-	-	-
Renminbi	743	(30,081)	-	-	131,445	-	-	19,715	-
Singapore Dollar	3,932	-	-	-	-	-	-	-	-
South Korean Won	45,806	-	-	-	-	-	-	-	-
Swedish Krona	-	-	-	-	-	6,199	-	-	-
Swiss Franc	-	-	-	-	-	27,987	-	-	-
Taiwan Dollar	92,003	-	-	-	-	-	-	-	-
Thai Baht	-	-	-	-	-	-	-	-	-
US Dollar	5,491	184,565	-	-	-	(7)	234,150	169,777	(170)
Net assets attributable to unitholders	618,941	3,002,513	1,728,485	1,328,342	133,507	193,390	235,334	519,942	20,397,204

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 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 Krona	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 Pesos	-	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	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

8 Financial risk management (continued)

(b) Currency risk (continued)

As at 30 September 2023

	Monetary and non-monetary exposure to currency risk								
	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	29,676	-	-	-	-	-	-	4,254	-
British Pound	7	-	-	-	-	40,119	-	13,522	-
Canadian Dollar	-	-	-	-	-	-	871	5,703	-
Danish Krona	-	-	-	-	-	10,066	-	-	-
Euro	-	(120)	-	-	-	107,690	16	87,047	-
Hong Kong Dollar	150,985	2,588,634	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 Pesos	-	-	-	-	-	-	-	-	-
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	473,054	2,724,427	1,626,631	1,235,503	137,574	184,518	219,490	479,619	24,034,961

Notes to the financial statements (continued)

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 2024 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 2024

	% 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%		1,469	-	-	-	-	-	-	-	-	192	-
British pound	1%		436	-	329	963	-	-	194	247	-	0	185
Canadian Dollar	1%		0	-	-	-	-	-	240	-	-	-	-
Danish Krona	1%		0	-	-	-	-	-	297	-	-	-	-
Euro	1%		(0)	-	(4)	(1)	-	-	650	(4)	-	-	(1)
Hong Kong Dollar	0%		-	-	-	-	-	-	-	-	-	-	-
Indonesian Rupiah	2%		-	715	-	-	-	-	-	-	-	-	-
Indian Rupee	0%		-	1,721	-	-	-	-	-	-	-	20	-
Japanese Yen	3%		5,099	-	1,067	382	-	-	440	966	-	5,300	634
Malaysian Ringgit	2%		-	1,010	-	-	-	-	-	-	-	-	-
New Zealand Dollar	3%		1	-	-	-	-	-	-	-	-	790	-
Norwegian Krone	3%		1	-	-	-	-	-	-	-	-	-	-
Philippine Pesos	1%		-	353	-	-	-	-	-	-	-	-	-
Renminbi	1%		2	8	(506)	(65)	1,269	592	-	(523)	5,896	5	(221)
Singapore Dollar	1%		0	976	-	-	-	-	-	-	-	44	-
South Korean Won	1%		-	3,924	-	-	-	-	-	-	-	600	-
Swedish Krona	3%		-	-	-	-	-	-	1,355	-	-	-	-
Swiss Franc	2%		0	-	-	-	-	-	950	-	-	-	-
Taiwan Dollar	1%		512	8,037	-	-	-	8,618	-	-	-	1,242	-
Thai Baht	2%		-	1,539	-	-	-	-	-	-	-	-	-
US Dollar	0%		1,439	50	460	1,882	(0)	16	315	533	79	6	210

* The percentage of reasonable possible change in foreign currencies against functional currencies of the Sub Funds have been rounding to the nearest percentage.

The zero balance in the table represents the dollar amount less than a thousand.

8 Financial risk management (continued)

(b) Currency risk (continued)

As at 30 September 2024

	% of reasonable possible change against functional currencies of the Sub Funds	Allianz Choice RMB Money Market Fund RMB\$'000
Hong Kong Dollar	1%	15
Renminbi	0%	–
US Dollar	1%	–
		<hr/>

As at 30 September 2024

	% of reasonable possible change against functional currencies of the Sub Funds	Allianz Choice "Best Styles" Europe Fund EUR\$'000
British pound	1%	239
Danish Krono	0%*	4
Hong Kong Dollar	1%	(0)
Norwegian Krone	2%	52
Swedish Krona	2%	97
Swiss Franc	1%	319
US Dolloar	1%	(0)
		<hr/>

As at 30 September 2024

	% 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%	–	108
British pound	1%	–	223
Canadian Dollar	1%	16	83
Euro	1%	0	1,076
Hong Kong Dollar	0%*	(0)	202
Japanese Yen	3%	–	977
New Zealand Dollar	3%	–	17
Renminbi	1%	–	153
US dollar	0%	–	–
		<hr/>	<hr/>

Notes to the financial statements (continued)

8 Financial risk management (continued)

(b) Currency risk (continued)

As at 30 September 2024

	% of reasonable possible change against functional currencies of the Sub Funds	Allianz Choice Japan Fund JPY\$'000
Hong Kong Dollar	3%	7,480
Japanese Yen	0%	–
US Dollar	3%	(5)

* The percentage of reasonable possible change in foreign currencies against functional currencies of the Sub Funds have been rounding to the nearest percentage.

The zero balance in the table represents the dollar amount less than a thousand.

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	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 Krona	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 Pesos	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	325

The zero balance in the table represents the dollar amount less than a thousand.

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%	–

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
Euro	0%	–
Hong Kong Dollar	2%	25
Norwegian Krone	3%	56
Swedish Krona	2%	44
Swiss Franc	1%	197
US Dolloar	2%	(0)

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 "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%	–	–

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)

The zero balance in the table represents the dollar amount less than a thousand.

Notes to the financial statements (continued)

8 Financial risk management (continued)

(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.

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 2024

	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	92,342	65,096	99,097	66,592	8,270	39,468	4,058	47,074	107,380
Term deposits with original maturity of more than three months									
1 year or less	-	-	-	-	-	-	-	-	-
Financial assets at fair value through profit or loss									
1 year or less	311,197	-	-	-	-	-	-	-	-
over 1 year to 5 years	1,013,444	-	-	-	-	-	-	-	-
over 5 years to 10 years	319,097	-	-	-	-	-	-	-	-
over 10 years	203,847	-	-	-	-	-	-	-	-
Total interest-bearing assets	1,939,927	65,096	139,097	126,898	8,270	39,468	4,058	47,074	107,380

8 Financial risk management (continued)

(c) Interest rate risk (continued)

	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	5,836	56,783	425,764	238,191	37,468	1,478	1,264	10,367	246,791
Term deposits with original maturity of more than three months									
1 year or less	-	-	835,255	695,653	48,109	-	-	-	-
Financial assets at fair value through profit or loss									
1 year or less	-	-	467,565	395,338	46,661	-	-	26,330	-
over 1 year to 5 years	-	-	-	-	-	-	-	186,009	-
over 5 years to 10 years	-	-	-	-	-	-	-	286,877	-
over 10 years	-	-	-	-	-	-	-	-	-
Total interest-bearing assets	5,836	56,783	1,728,584	1,329,182	132,238	1,478	1,264	509,583	246,791

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	270,785	-	-	-	-	-	-	-	-
over 1 year to 5 years	1,122,591	-	-	-	-	-	-	-	-
over 5 years to 10 years	125,818	-	-	-	-	-	-	-	-
over 10 years	189,769	-	-	-	-	-	-	-	-
Total interest-bearing assets	1,817,539	128,554	93,757	99,367	6,443	155,490	39,987	40,789	208,887

Notes to the financial statements (continued)

8 Financial risk management (continued)

(c) Interest rate risk (continued)

	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	-	-	347,603	307,633	28,108	-	-	49,696	-
over 1 year to 5 years	-	-	15,001	15,001	-	-	-	112,804	-
over 5 years to 10 years	-	-	-	-	-	-	-	113,551	-
over 10 years	-	-	-	-	-	-	-	193,131	-
Total interest-bearing assets	37,147	77,891	1,639,830	1,247,571	137,892	1,301	1,002	491,957	1,061,294

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 100 (2023: 140) 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 2024

	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	(47,234)	-	(74,099)	(68,128)	-	-	-	(16,862)	-
Decrease in interest rate	47,234	-	74,099	68,128	-	-	-	16,862	-

	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	-	(86,217)	-	(853)	(75)	-	-	(33,227)	-
Decrease in interest rate	-	86,217	-	853	75	-	-	33,227	-

8 Financial risk management (continued)

(c) Interest rate risk (continued)

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	-

(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 2024 and 2023, 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 2024 and 2023, 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 2024 and 2023, no individual investor held more than 10% of the respective Sub-Funds' redeemable units.

Notes to the financial statements (continued)

8 Financial risk management (continued)

(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 2024 and 2023, 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.

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 2024

	% 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	7%	-	-	-	-	-	-	-	-
Aa	11%	-	-	-	-	-	-	-	-
A	70%	-	-	-	-	-	-	-	-
Baa	6%	-	-	-	-	-	-	-	-
Not Rated	6%	-	-	-	-	-	-	-	-
	100%	-	-	-	-	-	-	-	-

8 Financial risk management (continued)

(e) Credit risk (continued)

	% 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	-	-	-	-	-	-	-	37%	-
Aa	-	-	12%	46%	-	-	-	19%	-
A	-	-	7%	54%	21%	-	-	32%	-
Baa	-	-	-	-	-	-	-	10%	-
Not rated	-	-	81%	-	79%	-	-	2%	-
	-	-	100%	100%	100%	-	-	100%	-

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%	-

* The relevant issuers of the fixed income investments have credit ratings of A- or above as determined by Standard and Poor's.

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.

Notes to the financial statements (continued)

8 Financial risk management (continued)

(e) Credit risk (continued)

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, Bank of Tokyo Mitsubishi UFJ 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, Qatar National 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 A (2023: 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 2024 and 2023, 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. Applying the requirements of HKFRS 9, the expected credit loss is immaterial for the Sub-Fund, and, as such, no expected credit loss has been recognised within the financial statements

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 2024 and 2023, there were no significant concentrations of credit risk to counterparties.

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.

Notes to the financial statements (continued)

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 2024

	Allianz Choice Flexi Balanced Fund				Allianz Choice Asian Fund				Allianz Choice Balanced 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	462,302	-	-	462,302	2,641,672	299,394	-	2,941,066	-	-	-	-
Bonds	328,389	913,497	-	1,241,886	-	-	-	-	-	-	-	-
Floating rate notes	213,517	371,398	-	584,915	-	-	-	-	-	-	-	-
Certificates of deposits	-	20,784	-	20,784	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	662,930	3,893,891	-	4,556,821
Forward contracts	-	1,534	-	1,534	-	-	-	-	-	-	-	-
Liabilities												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	6,131	-	6,131	-	-	-	-	-	963	-	963
	Allianz Choice Capital Stable Fund				Allianz Choice China A-Shares Fund				Allianz Choice Greater China 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	-	-	-	-	-	251,319	-	251,319	2,216,590	79,748	-	2,296,338
Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	136,767	1,540,494	-	1,677,261	-	-	-	-	-	-	-	-
Forward contracts	-	-	-	-	-	80	-	80	-	-	-	-
Liabilities												
Financial liabilities at fair value through profit or loss												
Forward contracts	-	124	-	124	-	1,198	-	1,198	-	-	-	-

8 Financial risk management (continued)

(f) Fair value information (continued)

As at 30 September 2024

	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	765,339	-	-	765,339	-	-	-	-	12,156,399	798,288	-	12,954,687
Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	772,770	3,446,673	-	4,219,443	-	-	-	-
Forward contracts	-	2,630	-	2,630	-	-	-	-	-	-	-	-

Liabilities

Financial liabilities at fair value through profit or loss

Forward contracts	-	2,517	-	2,517	-	994	-	994	-	-	-	-
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	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	566,708	45,933	-	612,641	-	-	-	-	-	-	-	-
Bonds	-	-	-	-	-	-	-	-	-	103,535	-	103,535
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposits	-	-	-	-	-	-	-	-	-	364,030	-	364,030
Investment funds	-	-	-	-	296,490	2,635,124	-	2,931,614	-	-	-	-
Forward contracts	-	-	-	-	-	-	-	-	-	-	-	-

Liabilities

Financial liabilities at fair value through profit or loss

Forward contracts	-	-	-	-	-	419	-	419	-	-	-	-
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Notes to the financial statements (continued)

8 Financial risk management (continued)

(f) Fair value information (continued)

As at 30 September 2024

	Allianz Choice HK\$ Cash Fund				Allianz Choice RMB Money Market Fund				Allianz Choice "Best Styles" Europe 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	RMB'000	RMB'000	RMB'000	RMB'000	EUR'000	EUR'000	EUR'000	EUR'000
Assets												
Financial assets at fair value through profit or loss												
Equities	-	-	-	-	-	-	-	-	191,818	-	-	191,818
Bonds	-	113,622	-	113,622	-	46,661	-	46,661	-	-	-	-
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposits	-	281,716	-	281,716	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-
Forward contracts	-	-	-	-	-	-	-	-	-	-	-	-

Liabilities

Financial liabilities at fair value through profit or loss

Forward contracts

-	-	-	-	-	-	-	-	-	-	-	-	-
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	Allianz Choice "Best Styles" US Fund				Allianz Choice Global Fixed Income Fund				Allianz Choice Japan Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	JPY'000	JPY'000	JPY'000	JPY'000

Assets

Financial assets at fair value through profit or loss

Equities	233,990	-	-	233,990	-	-	-	-	19,741,383	-	-	19,741,383
Bonds	-	-	-	-	2,345	496,871	-	499,216	-	-	-	-
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposits	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-
Forward contracts	-	-	-	-	-	556	-	556	-	-	-	-

Liabilities

Financial liabilities at fair value through profit or loss

Forward contracts

-	-	-	-	-	-	1,845	-	1,845	-	-	-	-
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8 Financial risk management (continued)

(f) Fair value information (continued)

As at 30 September 2023

	Allianz Choice Flexi Balanced Fund				Allianz Choice Asian Fund				Allianz Choice Balanced 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	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

	Allianz Choice Capital Stable Fund				Allianz Choice China A-Shares Fund				Allianz Choice Greater China 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	-	-	-	-	101,809	-	-	101,809	1,793,261	835,324	-	2,628,585
Bonds	-	-	-	-	-	-	-	-	-	-	-	-
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Investment funds	143,497	1,404,448	-	1,547,945	-	-	-	-	-	-	-	-
Forward contracts	-	-	-	-	-	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	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	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	-	-	-	-
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	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	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	-	-	-	-
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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	-	-	-	-	-	-	-	-	181,949	-	-	181,949
Bonds	-	252,205	-	252,205	-	28,108	-	28,108	-	-	-	-
Floating rate notes	-	-	-	-	-	-	-	-	-	-	-	-
Certificates of deposits	-	70,429	-	70,429	-	-	-	-	-	-	-	-
Investment funds	-	-	-	-	-	-	-	-	-	-	-	-
Forward contracts	-	-	-	-	-	-	-	-	-	-	-	-

Liabilities

Financial liabilities at fair value through
profit or loss

Forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
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	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	214,134	-	-	214,134	-	-	-	-	22,984,781	-	-	22,984,781
Bonds	-	-	-	-	-	426,016	-	426,016	-	-	-	-
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	-	-	-	-
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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.

Notes to the financial statements (continued)

8 Financial risk management (continued)

(f) Fair value information (continued)

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 2024.

Allianz Choice Hong Kong Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000
Assets			
Equities	(198,524)	198,524	–
Allianz Choice Asian Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000
Assets			
Equities	151,010	(151,010)	–
Allianz Choice Greater China Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000
Assets			
Equities	205,126	(205,126)	–
Allianz Choice Oriental Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000
Assets			
Equities	1,942	(1,942)	–
Allianz Choice China A Shares Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000
Assets			
Equities	(8,870)	8,870	–

8 Financial risk management (continued)

(f) Fair value information (continued)

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

Allianz Choice Asian Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000
Assets			
Equities	(218,560)	218,560	–
Allianz Choice Greater China Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000
Assets			
Equities	(245,820)	245,820	–
Allianz Choice Hong Kong Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 HKD'000
Assets			
Equities	(148,485)	148,485	–
Allianz Choice Oriental Fund			
	Level 1 HKD'000	Level 2 HKD'000	Level 3 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 2024.

There were no transfers of financial assets and financial liabilities between the fair value hierarchy levels during the year/period ended 30 September 2024.

Notes to the financial statements (continued)

8 Financial risk management (continued)

(f) Fair value information (continued)

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.

9 Derivatives (continued)

Forward contracts

As at 30 September 2024 and 2023, the details of the Sub-Funds' holdings in net settled foreign currency forward contracts are specified in the tables below.

As at 30 September 2024

Allianz Choice Flexi Balanced Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
EUR1,210,000	HKD10,484,736	16 October 2024	9	–
HKD23,374,380	USD3,000,000	16 October 2024	76	–
HKD450,039,469	USD57,761,320	16 October 2024	1,449	–
HKD48,978,924	AUD9,300,000	16 October 2024	–	(1,140)
HKD10,245,352	EUR1,210,000	16 October 2024	–	(249)
HKD29,336,015	GBP2,941,400	16 October 2024	–	(1,305)
USD8,196,848	AUD12,130,000	16 October 2024	–	(1,711)
USD1,234,137	AUD1,830,000	16 October 2024	–	(277)
USD2,764,846	GBP2,160,000	16 October 2024	–	(1,029)
USD929,443	GBP710,000	16 October 2024	–	(178)
USD2,114,904	GBP1,600,000	16 October 2024	–	(242)
			<u>1,534</u>	<u>(6,131)</u>

Allianz Choice Balanced Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD68,113,380	CNH62,000,000	29 November 2024	–	(963)
			<u>–</u>	<u>(963)</u>

Notes to the financial statements (continued)

9 Derivatives (continued)

Forward contracts (continued)

As at 30 September 2024 (continued)

Allianz Choice Capital Stable Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD8,788,823	CNH8,000,000	29 November 2024	—	(124)
			—	(124)

Allianz Choice China A-Shares Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
CNH1,447,409	HKD1,586,692	15 October 2024	21	—
CNH4,350,399	HKD4,776,386	15 October 2024	56	—
HKD6,969,300	CNH6,270,971	15 October 2024	3	—
HKD22,018,346	CNH20,481,363	15 October 2024	—	(735)
HKD10,947,969	CNH9,968,558	15 October 2024	—	(126)
HKD12,243,045	CNH11,148,192	15 October 2024	—	(141)
HKD21,886,335	CNH19,821,526	15 October 2024	—	(134)
HKD5,047,531	CNH4,597,023	15 October 2024	—	(59)
HKD4,394,971	CNH3,958,795	15 October 2024	—	(3)
			80	(1,198)

9 Derivatives (continued)

Forward contracts (continued)

As at 30 September 2024 (continued)

Allianz Choice Global Equity Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD398,566,388	USD51,149,345	15 October 2024	1,320	–
HKD139,585,743	USD17,931,165	15 October 2024	325	–
HKD39,982,100	USD5,133,170	15 October 2024	116	–
HKD67,912,734	USD8,718,963	15 October 2024	198	–
HKD41,278,117	USD5,294,966	15 October 2024	155	–
HKD85,311,093	USD10,975,506	15 October 2024	71	–
HKD77,711,225	USD9,999,148	15 October 2024	54	–
HKD89,767,163	USD11,546,563	15 October 2024	92	–
HKD66,721,800	USD8,573,201	15 October 2024	139	–
HKD26,691,262	USD3,430,380	15 October 2024	49	–
HKD52,170,471	USD6,703,120	15 October 2024	111	–
HKD32,037,999	USD4,127,827	15 October 2024	–	(20)
USD30,438,554	HKD237,182,145	15 October 2024	–	(784)
USD3,154,434	HKD24,584,195	15 October 2024	–	(86)
USD6,339,972	HKD49,438,856	15 October 2024	–	(200)
USD7,079,911	HKD55,199,727	15 October 2024	–	(214)
USD5,116,514	HKD39,819,327	15 October 2024	–	(82)
USD4,142,981	HKD32,221,189	15 October 2024	–	(45)
USD12,679,530	HKD98,664,074	15 October 2024	–	(190)
USD4,717,802	HKD36,724,471	15 October 2024	–	(84)
USD9,991,878	HKD77,820,840	15 October 2024	–	(220)
USD8,743,611	HKD68,070,410	15 October 2024	–	(164)
USD6,514,533	HKD50,722,069	15 October 2024	–	(128)
USD5,749,671	HKD44,781,467	15 October 2024	–	(127)
USD7,658,893	HKD59,655,501	15 October 2024	–	(173)
			<u>2,630</u>	<u>(2,517)</u>

Notes to the financial statements (continued)

9 Derivatives (continued)

Forward contracts (continued)

As at 30 September 2024 (continued)

Allianz Choice Growth Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD70,310,586	CNH64,000,000	29 November 2024	—	(994)
			—	(994)

Allianz Choice Stable Growth Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
HKD29,662,278	CNH27,000,000	29 November 2024	—	(419)
			—	(419)

9 Derivatives (continued)

Forward contracts (continued)

As at 30 September 2024 (continued)

Allianz Choice Global Fixed Income Fund

Buy	Sell	Settlement date	Fair value assets HKD'000	Fair value (liabilities) HKD'000
EUR1,300,000	USD1,415,333	16 October 2024	36	–
EUR830,000	USD907,307	16 October 2024	20	–
HKD1,182,026,831	USD151,700,000	16 October 2024	500	–
HKD4,774,035	AUD900,000	16 October 2024	–	(10)
HKD37,258,720	EUR4,400,000	16 October 2024	–	(116)
USD6,880,898	AUD10,180,000	16 October 2024	–	(183)
USD1,389,764	AUD2,050,000	16 October 2024	–	(33)
USD1,684,240	AUD2,500,000	16 October 2024	–	(51)
USD657,083	AUD1,000,000	16 October 2024	–	(37)
USD16,034,186	EUR14,753,880	16 October 2024	–	(442)
USD975,269	EUR900,000	16 October 2024	–	(30)
USD1,082,618	EUR1,000,000	16 October 2024	–	(34)
USD1,997,880	EUR1,800,000	16 October 2024	–	(12)
USD1,279,859	GBP1,000,000	16 October 2024	–	(61)
USD10,596,439	GBP8,276,000	16 October 2024	–	(504)
USD1,414,966	GBP1,100,000	16 October 2024	–	(60)
USD1,297,063	GBP1,000,000	16 October 2024	–	(44)
USD669,145	GBP520,000	16 October 2024	–	(28)
USD3,946,449	GBP3,000,000	16 October 2024	–	(78)
USD1,173,638	GBP900,000	16 October 2024	–	(34)
USD1,948,111	NZD3,200,000	16 October 2024	–	(88)
			<hr/>	<hr/>
			556	(1,845)

Notes to the financial statements (continued)

9 Derivatives (continued)

Forward contracts (continued)

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)
			<u>6,961</u>	<u>(3,680)</u>

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)
			<u>–</u>	<u>(89)</u>

9 Derivatives (continued)

Forward contracts (continued)

As at 30 September 2023 (continued)

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)

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)

Notes to the financial statements (continued)

9 Derivatives (continued)

Forward contracts (continued)

As at 30 September 2023 (continued)

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)
			<u>–</u>	<u>(91)</u>

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)
			<u>–</u>	<u>(45)</u>

Allianz Choice Global Fixed Income Fund

Buy	Sell	Settlement date	Fair value assets USD'000	Fair value (liabilities) USD'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)
			<u>294</u>	<u>(446)</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 China 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 Sub-Fund's shares as equity in accordance with HKAS 32 and therefore equate to the residual value of the Sub-Fund's total assets less total liabilities. The following table shows the reconciliation of the Sub-Fund's equity value to its trading net asset value:

	2024 HKD'000	2023 HKD'000
Allianz Choice A-Shares Fund		
Net assets attributable to unitholders as per Statement of Net Assets	256,292	107,884
Adjustment for formation expenses	247	371
Trading net asset value calculated in accordance with the Sub-Fund's Prospectus	<u>256,539</u>	<u>108,255</u>
Allianz Choice Global Equity Fund		
Net assets attributable to unitholders as per Statement of Net Assets	780,849	2,094,782
Adjustment for formation expenses	60	120
Trading net asset value calculated in accordance with the Sub-Fund's Prospectus	<u>780,909</u>	<u>2,094,902</u>

Notes to the financial statements (continued)

11 Net asset value per unit

Net asset value per unit as at 30 September 2024 and 2023.

As at 30 September 2024

	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	HKD22.81	HKD48.25	HKD45.95	HKD31.11	HKD6.57	HKD19.24	HKD11.04	HKD39.75	HKD41.85
Ordinary Class B	–	HKD45.51	HKD32.16	HKD19.26	–	–	–	HKD34.37	HKD39.28
Ordinary Class C	HKD18.26	HKD38.74	HKD24.81	HKD21.03	HKD6.10	HKD16.34	HKD9.98	HKD29.73	HKD33.71
Ordinary Class F	HKD13.15	HKD17.24	–	–	HKD6.78	HKD8.26	HKD12.29	–	HKD12.79
Ordinary Class I	HKD29.31	HKD59.22	HKD50.37	HKD21.67	–	HKD20.37	HKD12.04	HKD34.97	HKD54.36
Administration Class A	HKD20.70	HKD44.03	HKD32.97	HKD24.16	–	HKD15.51	–	HKD38.20	HKD38.15

	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	HKD33.53	HKD31.31	–	–	–	HKD14.06	HKD24.05	HKD9.96	HKD14.09
Ordinary Class B	–	–	–	–	–	–	–	–	–
Ordinary Class C	HKD28.66	HKD24.42	–	–	–	HKD12.56	HKD19.19	HKD9.53	HKD12.27
Ordinary Class C (RMB)	–	–	–	–	RMB10.16	–	–	–	–
Ordinary Class F	HKD11.66	–	–	HKD11.57	–	HKD18.05	HKD30.30	HKD10.67	HKD16.48
Ordinary Class I	HKD10.72	HKD26.24	–	HKD10.96	–	–	–	–	–
Administration Class A	HKD26.76	HKD28.25	–	–	–	–	–	–	–
Ordinary Class	–	–	HKD14.2112	HKD13.79	–	–	–	–	–
Administration Class	–	–	HKD12.6971	HKD12.29	–	–	–	–	–
Ordinary Class (HKD)	–	–	–	–	HKD11.46	–	–	–	–
Administration Class (HKD)	–	–	–	–	HKD9.33	–	–	–	–

11 Net asset value per unit (continued)

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	–	–	–	–	–	–	–
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)

12 Cash and cash equivalents

As at 30 September 2024

	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	92,342	59,096	99,097	66,592	8,270	36,468	4,058	47,074	98,380
Deposits with banks maturing within three months at acquisition	—	6,000	—	—	—	3,000	—	—	9,000
Cash and cash equivalents in the statement of net assets and cash flow statement	<u>92,342</u>	<u>65,096</u>	<u>99,097</u>	<u>66,592</u>	<u>8,270</u>	<u>39,468</u>	<u>4,058</u>	<u>47,074</u>	<u>107,380</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	5,836	56,783	123,158	54,134	14,183	1,478	1,264	10,367	246,791
Deposits with banks maturing within three months at acquisition	—	—	302,606	184,057	23,285	—	—	—	—
Cash and cash equivalents in the statement of net assets and cash flow statement	<u>5,836</u>	<u>56,783</u>	<u>425,764</u>	<u>238,191</u>	<u>37,468</u>	<u>1,478</u>	<u>1,264</u>	<u>10,367</u>	<u>246,791</u>

12 Cash and cash equivalents (continued)

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 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	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>

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.

Notes to the financial statements (continued)

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	
	2024	2023	2024	2023
	HKD'000	HKD'000	HKD'000	HKD'000
Allianz Choice Flexi Balanced Fund	320,988	998,517	289	387
Allianz Choice Asian Fund	4,462,369	10,113,505	11,130	9,573
Allianz Choice Balanced Fund	514,674	990,868	278	249
Allianz Choice Capital Stable Fund	149,186	274,397	78	62
Allianz Choice Greater China Fund	2,339,870	1,999,442	5,231	4,229
Allianz Choice Growth Fund	561,078	923,919	318	243
Allianz Choice Hong Kong Fund	3,470,199	10,393,306	6,021	9,967
Allianz Choice Oriental Fund	538,361	384,264	1,010	369
Allianz Choice Stable Growth Fund	296,436	577,484	161	135
	JPY'000	JPY'000	JPY'000	JPY'000
Allianz Choice Japan Fund	1,308,259	17,161,662	1,962	13,462

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 2024 and 2023.

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 the Authority 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%

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%

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%

Notes to the financial statements (continued)

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" 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).

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 2024 and 30 September 2023, 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).

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

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	
	2024	2023
Allianz Choice Flexi Balanced Fund		
Balance at beginning of the year	3,162	3,162
Subscribed	–	–
Redeemed	–	–
Balance at end of the year	3,162	3,162
Realised gains/(losses) during the year	HKD –	HKD –
Allianz Choice Asian Fund		
Balance at beginning of the year	1,319	1,319
Subscribed	–	–
Redeemed	–	–
Balance at end of the year	1,319	1,319
Realised gains/(losses) during the year	HKD –	HKD –

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	
	2024	2023
Allianz Choice Balanced Fund		
Balance at beginning of the year	1,013	1,013
Subscribed	–	–
Redeemed	–	–
	<u>1,013</u>	<u>1,013</u>
Balance at end of the year	1,013	1,013
Realised gains/(losses) during the year	<u>HKD –</u>	<u>HKD –</u>
Allianz Choice Capital Stable Fund		
Balance at beginning of the year	2,245	2,245
Subscribed	–	–
Redeemed	–	–
	<u>2,245</u>	<u>2,245</u>
Balance at end of the year	2,245	2,245
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	3,000
Subscribed	–	–
Redeemed	–	–
	<u>3,000</u>	<u>3,000</u>
Balance at end of the year	3,000	3,000
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	5,027	5,027
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	
	2024	2023
Allianz Choice Global Equity Fund		
Balance at beginning of the year	3,859	3,859
Subscribed	–	–
Redeemed	–	–
	<u>–</u>	<u>–</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	1,592
Subscribed	–	–
Redeemed	–	–
	<u>–</u>	<u>–</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	1,699
Subscribed	–	–
Redeemed	–	–
	<u>–</u>	<u>–</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	5,000	4,000
Subscribed	–	1,000
Redeemed	–	–
	<u>–</u>	<u>–</u>
Balance at end of the year	<u>5,000</u>	<u>5,000</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	
	2024	2023
Allianz Choice Stable Growth Fund		
Balance at beginning of the year	1,703	1,703
Subscribed	–	–
Redeemed	–	–
Balance at end of the year	1,703	1,703
Realised gains/(losses) during the year	HKD –	HKD –
Allianz Choice HK\$ Liquidity Fund		
Balance at beginning of the year	3,361	3,361
Subscribed	–	–
Redeemed	–	–
Balance at end of the year	3,361	3,361
Realised gains/(losses) during the year	HKD –	HKD –
Allianz Choice HK\$ Cash Fund		
Balance at beginning of the year	2,722	2,722
Subscribed	–	–
Redeemed	–	–
Balance at end of the year	2,722	2,722
Realised gains/(losses) during the year	HKD –	HKD –
Allianz Choice RMB Money Market Fund		
Balance at beginning of the year	1,841	1,841
Subscribed	928	–
Redeemed	–	–
Balance at end of the year	2,769	1,841
Realised gains/(losses) during the year	HKD –	HKD –

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	
	2024	2023
Allianz Choice "Best Styles" Europe Fund		
Balance at beginning of the year	2,646	2,646
Subscribed	–	–
Redeemed	–	–
	<hr/>	<hr/>
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	–	–
	<hr/>	<hr/>
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	–	–
	<hr/>	<hr/>
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	–	–
	<hr/>	<hr/>
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>

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 the other Sub-Funds as at 30 September 2024 and 30 September 2023. The Sub-Funds invest in HSBC ETF, the investment funds which the manager is the connected person of the Trustee.

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 2024 and 2023.

Sub-Funds	Counterparties	Realised gain/(loss) HKD'000	Outstanding forward contracts as at 30 September 2024	
			Assets HKD'000	Liabilities HKD'000
Allianz Choice Flexi Balanced Fund	The Hongkong and Shanghai Banking Corporation Limited	(4,425)	1,534	(6,131)
Allianz Choice Balanced Fund	The Hongkong and Shanghai Banking Corporation Limited	685	–	(963)
Allianz Choice Capital Stable Fund	The Hongkong and Shanghai Banking Corporation Limited	329	–	(124)
Allianz Choice China A-Shares Fund	The Hongkong and Shanghai Banking Corporation Limited	460	80	(1,198)
Allianz Choice Global Equity Fund	The Hongkong and Shanghai Banking Corporation Limited	(6,515)	2,630	(2,517)
Allianz Choice Growth Fund	The Hongkong and Shanghai Banking Corporation Limited	555	–	(994)
Allianz Choice Stable Growth Fund	The Hongkong and Shanghai Banking Corporation Limited	418	–	(419)
		USD'000	USD'000	USD\$'000
Allianz Choice Global Fixed Income Fund	The Hongkong and Shanghai Banking Corporation Limited	(1,141)	556	(1,845)

Notes to the financial statements (continued)

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 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)

All outstanding foreign exchange contracts at the date of financial statements are set out in note 9.

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:

	2024								
	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	1,074	1,493	-	-	58	1,103	1,078	-	3,651
Trustee fee payable to the Trustee at the year end	93	108	-	-	13	84	40	-	356
Management fee earned by the Manager during the year	8,758	1,513	10,132	4,039	15	2,444	23	10,133	8,566
Management fee payable to the Manager at the year end	1,491	225	1,686	655	2	403	4	1,721	1,391
Registrar and transfer agent fees earned by the Manager during the year	137	120	201	143	-	102	7	189	181
Registrar and transfer agent fees payable to the Manager at the year end	37	24	47	34	-	28	1	42	48
Administration fee earned by the Trustee and their related parties during the year	22	679	471	318	-	37	-	1,131	352
Administration fee payable to the Trustee and their related parties at the year end	-	-	-	-	-	-	-	-	-
Brokerage:									
Total commission paid by the Sub-Funds during the year	388	9,560	180	55	301	5,840	556	184	11,556
The Hongkong and Shanghai Banking Corporation Limited									
Total purchases and sales of securities effected through HSBC related brokers	287,381	582,679	42,930	10,939	49,822	376,490	66,784	36,824	1,054,638
Total brokerage commission paid by the Sub-Funds to HSBC related brokers	14	582	-	-	27	376	8	-	1,055
Percentage of the Sub-Funds' total transactions during the year	10.68%	5.49%	0.38%	0.24%	14.89%	6.17%	1.02%	0.36%	8.61%
Average commission rate for the Sub-Funds	0.00%	0.10%	-	-	0.05%	0.10%	0.01%	-	0.10%

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)

	2024								
	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	352	–	816	676	93	96	117	212	11,125
Trustee fee payable to the Trustee at the year end	31	–	64	58	8	8	9	18	856
Management fee earned by the Manager during the year	843	4,506	4,129	2,943	331	2	13	4	296
Management fee payable to the Manager at the year end	142	766	711	490	54	–	4	1	65
Registrar and transfer agent fees earned by the Manager during the year	116	189	144	117	51	1	1	1	107
Registrar and transfer agent fees payable to the Manager at the year end	23	43	43	36	16	–	(1)	(2)	(3)
Administration fee earned by the Trustee and their related parties during the year	7	431	–	185	–	–	–	–	–
Administration fee payable to the Trustee and their related parties at the year end	–	–	–	–	–	–	–	–	–
Brokerage:									
Total commission paid by the Sub-Funds during the year	731	110	–	–	–	14	19	–	13,853
The Hongkong and Shanghai Banking Corporation Limited									
Total purchases and sales of securities effected through HSBC related brokers	19,714	23,503	873,931	795,974	88,185	1,642	–	61,775	154,100
Total brokerage commission paid by the Sub-Funds to HSBC related brokers	20	–	–	–	–	1	–	–	123
Percentage of the Sub-Funds' total transactions during the year	2.38%	0.32%	49.07%	49.16%	33.69%	0.51%	–	11.69%	0.86%
Average commission rate for the Sub-Funds	0.10%	–	–	–	–	0.06%	–	–	0.08%

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)

	2024								
	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	92,342	59,094	99,097	66,592	8,270	36,467	4,058	47,074	98,374
Bank charges during the year	171	208	224	172	33	176	299	211	372
Safekeeping fees during the year	176	1,248	304	114	13	779	223	279	1,405
Interest income earned during the year	900	704	577	411	29	658	495	444	1,765
Investments:									
Allianz Choice "Best Styles"									
Europe Fund – Ordinary Class F	-	-	566,947	77,237	-	-	-	670,420	-
Allianz Choice "Best Styles" US Fund – Ordinary Class F	-	-	496,154	51,277	-	-	-	623,422	-
Allianz Choice China A-Shares Fund – Ordinary Class F	-	-	86,883	20,201	-	-	-	97,690	-
Allianz Choice Global Equity Fund – Ordinary Class F	-	-	136,613	54,803	-	-	-	136,123	-
Allianz Choice Global Fixed Income Fund – Ordinary Class F	-	-	1,175,052	1,055,060	-	-	-	256,932	-
Allianz Choice HK\$ Cash Fund – Ordinary Class F	-	-	-	53,127	-	-	-	-	-
Allianz Choice Hong Kong Fund – Ordinary Class F	-	-	1,062,857	172,227	-	-	-	1,191,879	-
Allianz Choice Japan Fund – Ordinary Class F	-	-	369,385	56,562	-	-	-	470,207	-
Bank of Communications 0% 17 October 2024	-	-	-	-	-	-	-	-	-
Bank of Communications 0% 14 January 2025	-	-	-	-	-	-	-	-	-
Bank of Communications 3.5% 11 February 2025	-	-	-	-	-	-	-	-	-
Bank of Communications 0% 14 February 2025	-	-	-	-	-	-	-	-	-

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)

	2024								
	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
HSBC Bank Plc 4.6% 19 February 2026	10,375	-	-	-	-	-	-	-	-
HSBC Holdings Plc	-	-	-	-	-	105,027	-	-	815,197
HSBC Holdings Plc Ord USD0.5	-	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 10 March 2026	23,130	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 14 August 2027	16,082	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 22 July 2028	-	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 17 August 2029	-	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var 16 September 2032	26,122	-	-	-	-	-	-	-	-
HSBC MSCI Korea Capped ETF*	-	-	56,061	14,230	-	-	-	66,196	-

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)

	2024								
	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	5,836	56,783	26,581	13,606	2,737	1,478	1,264	10,367	246,791
Bank charges during the year	152	220	191	244	100	21	20	20	1,108
Safekeeping fees during the year	133	198	34	31	4	33	15	36	1,773
Interest income earned during the year	112	352	301	340	30	15	46	91	6
Investments:									
Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	-	249,748	-	-	-	-	-	-	-
Allianz Choice "Best Styles" US Fund – Ordinary Class F	-	234,833	-	-	-	-	-	-	-
Allianz Choice China A-Shares Fund – Ordinary Class F	-	42,780	-	-	-	-	-	-	-
Allianz Choice Global Equity Fund – Ordinary Class F	-	91,841	-	-	-	-	-	-	-
Allianz Choice Global Fixed Income Fund – Ordinary Class F	-	1,350,904	-	-	-	-	-	-	-
Allianz Choice HK\$ Cash Fund – Ordinary Class F	-	-	-	-	-	-	-	-	-
Allianz Choice Hong Kong Fund – Ordinary Class F	-	494,767	-	-	-	-	-	-	-
Allianz Choice Japan Fund – Ordinary Class F	-	170,251	-	-	-	-	-	-	-
Bank of Communications 0% 17 October 2024	-	-	-	-	4,996	-	-	-	-
Bank of Communications 0% 14 January 2025	-	-	35,602	29,668	-	-	-	-	-
Bank of Communications 3.5% 11 February 2025	-	-	30,621	30,621	-	-	-	-	-
Bank of Communications 0% 14 February 2025	-	-	39,456	29,591	-	-	-	-	-

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)

	2024								
	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
HSBC Bank Plc 4.6%									
19 February 2026	-	-	-	-	-	-	-	2,671	-
HSBC Holdings Plc	-	-	-	-	-	-	-	-	-
HSBC Holdings Plc Ord USD0.5	-	-	-	-	-	828	-	-	-
HSBC Holdings Plc Var									
10 March 2026	-	-	-	-	-	-	-	-	-
HSBC Holdings Plc Var									
14 August 2027	-	-	-	-	-	-	-	3,106	-
HSBC Holdings Plc Var									
22 July 2028	-	-	-	-	-	-	-	1,281	-
HSBC Holdings Plc Var									
17 August 2029	-	-	-	-	-	-	-	1,840	-
HSBC Holdings Plc Var									
16 September 2032	-	-	-	-	-	-	-	2,690	-
HSBC MSCI Korea Capped ETF	-	30,053	-	-	-	-	-	-	-

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
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%

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 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%

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 Choice "Best Styles"									
Europe Fund – Ordinary Class F	-	-	534,456	77,269	-	-	-	603,483	-
Allianz Choice "Best Styles" US Fund – Ordinary Class F	-	-	528,217	78,825	-	-	-	583,938	-
Allianz Choice China A-Shares Fund – Ordinary Class F	-	-	40,188	10,635	-	-	-	35,090	-
Allianz Choice Global Equity Fund – Ordinary Class F	-	-	87,224	17,653	-	-	-	113,014	-
Allianz Choice Global Fixed Income Fund – Ordinary Class F	-	-	1,117,146	1,014,928	-	-	-	257,439	-
Allianz Choice HK\$ Cash Fund – Ordinary Class F	-	-	-	17,062	-	-	-	-	-
Allianz Choice Hong Kong Fund – Ordinary Class F	-	-	800,470	104,336	-	-	-	890,577	-
Allianz Choice Japan Fund – Ordinary Class F	-	-	440,910	83,740	-	-	-	497,311	-
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	-	-	-	-	-	-	-	-	-

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 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 Choice "Best Styles" Europe Fund – Ordinary Class F	-	236,411	-	-	-	-	-	-	-
Allianz Choice "Best Styles" US Fund – Ordinary Class F	-	231,983	-	-	-	-	-	-	-
Allianz Choice China A-Shares Fund – Ordinary Class F	-	17,932	-	-	-	-	-	-	-
Allianz Choice Global Equity Fund – Ordinary Class F	-	47,926	-	-	-	-	-	-	-
Allianz Choice Global Fixed Income Fund – Ordinary Class F	-	1,265,596	-	-	-	-	-	-	-
Allianz Choice HK\$ Cash Fund – Ordinary Class F	-	-	-	-	-	-	-	-	-
Allianz Choice Hong Kong Fund – Ordinary Class F	-	353,033	-	-	-	-	-	-	-
Allianz Choice Japan Fund – Ordinary Class F	-	210,790	-	-	-	-	-	-	-
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	-

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:

	2024				2023			
	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	10,000	10	10,000	100
Allianz Choice China A-Shares Fund	7,000	-	3,500	-	700	-	3,500	-
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	15,000	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	-	7,500	10	1,000	-
Allianz Choice RMB Money Market Fund	800	10	1,000	-	800	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 2024 and 30 September 2023.

Notes to the financial statements (continued)

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											
	2024						2023					
	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 "Best Styles" Europe Fund – Ordinary Class F	EUR	193	4,680	567	12.1%	12.4%	EUR	185	4,244	535	12.6%	12.8%
Allianz Choice "Best Styles" US Fund – Ordinary Class F	USD	235	4,680	496	10.6%	10.9%	USD	219	4,244	528	12.4%	12.7%
Allianz Choice China A-Shares Fund – Ordinary Class F	HKD	256	4,680	87	1.9%	1.9%	HKD	108	4,244	40	0.9%	1.0%
Allianz Choice Global Equity Fund – Ordinary Class F	HKD	781	4,680	137	2.9%	3.0%	HKD	2,095	4,244	87	2.1%	2.1%
Allianz Choice Global Fixed Income Fund – Ordinary Class F	USD	520	4,680	1,175	25.1%	25.8%	USD	480	4,244	1,117	26.3%	26.8%
Allianz Choice Hong Kong Fund – Ordinary Class F	HKD	12,993	4,680	1,063	22.7%	23.3%	HKD	9,811	4,244	801	18.9%	19.2%
Allianz Choice Japan Fund – Ordinary Class F	JPY	20,397	4,680	369	7.9%	8.1%	JPY	24,035	4,244	441	10.4%	10.6%
ChinaAMC MSCI China A 50 Connect ETF	HKD	310	4,680	79	1.7%	1.7%	–	–	–	–	–	–
Franklin FTSE Australia ETF*	USD	59	4,680	97	2.1%	2.1%	–	–	–	–	–	–
Franklin FTSE India ETF*	USD	1,812	4,680	108	2.3%	2.4%	–	–	–	–	–	–
Franklin FTSE Taiwan ETF*	USD	270	4,680	106	2.3%	2.3%	–	–	–	–	–	–
Global X MSCI China ETF	HKD	4,687	4,680	68	1.5%	1.5%	–	–	–	–	–	–
HSBC MSCI Korea Capped ETF*	USD	55	4,680	56	1.2%	1.2%	–	–	–	–	–	–
iShares Core FTSE 100 UCITS ETF*	GBP	11,538	4,680	37	0.8%	0.8%	–	–	–	–	–	–
iShares MSCI Canada ETF*	USD	2,830	4,680	12	0.3%	0.3%	–	–	–	–	–	–
iShares Core MSCI China ETF	–	–	–	–	–	–	HKD	6,064	4,244	206	4.9%	5.0%
iShares MSCI Australia ETF*	–	–	–	–	–	–	USD	1,972	4,244	54	1.3%	1.3%
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	543	4,680	26	0.5%	0.6%	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%
NEXT FUNDS TOPIX Exchange Traded Fund ETF*	JPY	22,573,438	4,680	39	0.8%	0.9%	–	–	–	–	–	–
Premia Dow Jones Emergin-HKD ETF	HKD	719	4,680	35	0.7%	0.8%	–	–	–	–	–	–

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

16 Investment in other investment funds (continued)

	Allianz Choice Capital Stable Fund											
	2024						2023					
			% of net assets						% of net assets			
	Net Asset	Net Asset		attributable			Net Asset		attributable			
	Value of	Value of the	Investment	to holders of			Value of	Net Asset	Investment	to holders of		
	Investment	Sub-Fund	fair value	redeemable	% of		Investment	Value of the	fair value	redeemable	% of	
	Funds	(HKD)	(HKD)	units	investments		Funds	Sub-Fund	(HKD)	units	investments	
(in million)	(in million)	(in million)				(in million)	(in million)	(in million)				
Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	EUR	193	1,750	77	4.4%	4.6%	EUR	185	1,623	77	4.8%	5.0%
Allianz Choice "Best Styles" US Fund – Ordinary Class F	USD	235	1,750	51	2.9%	3.0%	USD	219	1,623	79	4.9%	5.1%
Allianz Choice China A-Shares Fund – Ordinary Class F	HKD	256	1,750	20	1.2%	1.2%	HKD	108	1,623	11	0.6%	0.7%
Allianz Choice Global Equity Fund – Ordinary Class F	HKD	781	1,750	55	3.1%	3.3%	HKD	2,095	1,623	18	1.1%	1.2%
Allianz Choice Global Fixed Income Fund – Ordinary Class F	USD	520	1,750	1,055	60.3%	62.9%	USD	480	1,623	1,015	62.5%	65.5%
Allianz Choice HK\$ Cash Fund – Ordinary Class F	HKD	1,328	1,750	53	3.1%	3.2%	HKD	1,236	1,623	17	1.0%	1.1%
Allianz Choice Hong Kong Fund – Ordinary Class F	HKD	12,993	1,750	172	9.8%	10.3%	HKD	9,811	1,623	104	6.4%	6.7%
Allianz Choice Japan Fund – Ordinary Class F	JPY	20,397	1,750	57	3.2%	3.4%	JPY	24,035	1,623	84	5.2%	5.4%
ChinaAMC MSCI China A 50 Connect ETF	HKD	310	1,750	17	1.0%	1.0%	–	–	–	–	–	–
Franklin FTSE Australia ETF	USD	59	1,750	15	0.9%	0.9%	–	–	–	–	–	–
Franklin FTSE India ETF	USD	1,812	1,750	18	1.0%	1.1%	–	–	–	–	–	–
Franklin FTSE Taiwan ETF	USD	270	1,750	22	1.3%	1.3%	–	–	–	–	–	–
Global X MSCI China ETF	HKD	4,687	1,750	18	1.0%	1.1%	–	–	–	–	–	–
HSBC MSCI Korea Capped ETF	USD	55	1,750	14	0.7%	0.8%	–	–	–	–	–	–
iShares Core FTSE 100 UCITS ETF	GBP	11,538	1,750	9	0.5%	0.5%	–	–	–	–	–	–
iShares Core MSCI China ETF	–	–	–	–	–	–	HKD	6,064	1,623	58	3.6%	3.7%
iShares MSCI Australia ETF	–	–	–	–	–	–	USD	1,972	1,623	4	0.3%	0.3%
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	543	1,750	10	0.6%	0.6%	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%
NEXT FUNDS TOPIX Exchange Traded Fund ETF	JPY	22,573,438	1,750	14	0.8%	0.8%	–	–	–	–	–	–

Notes to the financial statements (continued)

16 Investment in other investment funds (continued)

	Allianz Choice Growth Fund											
	2024						2023					
	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 "Best Styles" Europe Fund – Ordinary Class F	EUR	193	4,315	670	15.5%	15.9%	EUR	185	3,676	603	16.4%	16.5%
Allianz Choice "Best Styles" US Fund – Ordinary Class F	USD	235	4,315	623	14.4%	14.8%	USD	219	3,676	584	15.9%	16.0%
Allianz Choice China A-Shares Fund – Ordinary Class F	HKD	256	4,315	98	2.3%	2.3%	HKD	108	3,676	35	1.0%	1.0%
Allianz Choice Global Equity Fund – Ordinary Class F	HKD	781	4,315	136	3.2%	3.2%	HKD	2,095	3,676	113	3.1%	3.1%
Allianz Choice Global Fixed Income Fund – Ordinary Class F	USD	520	4,315	257	6.0%	6.1%	USD	480	3,676	257	7.0%	7.1%
Allianz Choice Hong Kong Fund – Ordinary Class F	HKD	12,993	4,315	1,192	27.6%	28.3%	HKD	9,811	3,676	891	24.2%	24.4%
Allianz Choice Japan Fund – Ordinary Class F	JPY	20,397	4,315	470	10.9%	11.1%	JPY	24,035	3,676	497	13.5%	13.6%
ChinaAMC MSCI China A 50 Connect ETF	HKD	310	4,315	84	2.0%	2.0%	–	–	–	–	–	–
Franklin FTSE Australia ETF	USD	59	4,315	112	2.6%	2.6%	–	–	–	–	–	–
Franklin FTSE India ETF	USD	1,812	4,315	132	3.0%	3.1%	–	–	–	–	–	–
Franklin FTSE Taiwan ETF	USD	270	4,315	124	2.9%	2.9%	–	–	–	–	–	–
Global X MSCI China ETF	HKD	4,687	4,315	84	1.9%	2.0%	–	–	–	–	–	–
HSBC MSCI Korea Capped ETF	USD	55	4,315	66	1.5%	1.6%	–	–	–	–	–	–
iShares Core FTSE 100 UCITS ETF	GBP	11,538	4,315	38	0.9%	0.9%	–	–	–	–	–	–
iShares Core MSCI China ETF	–	–	–	–	–	–	HKD	6,064	3,676	207	5.6%	5.7%
iShares MSCI Australia ETF	USD	1,523	4,315	21	0.5%	0.5%	USD	1,972	3,676	66	1.8%	1.8%
iShares MSCI Canada ETF	USD	2,830	4,315	11	0.3%	0.3%	–	–	–	–	–	–
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	543	4,315	24	0.5%	0.6%	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%
Next Funds Topix Exchange Traded Fund ETF	JPY	22,573,438	4,315	35	0.8%	0.8%	–	–	–	–	–	–
Premia Dow Jones Emergin-HKD ETF	HKD	719	4,315	42	1.0%	1.0%	–	–	–	–	–	–

16 Investment in other investment funds (continued)

	Allianz Choice Stable Growth Fund											
	2024						2023					
			% of net assets						% of net assets			
	Net Asset	Net Asset		attributable			Net Asset	Net Asset		attributable		
	Value of	Value of the	Investment	to holders of			Value of	Value of the	Investment	to holders of		
	Investment	Sub-Fund	fair value	redeemable	% of		Investment	Sub-Fund	fair value	redeemable	% of	
	Funds	(HKD)	(HKD)	units	investments		Funds	(HKD)	(HKD)	units	investments	
(in million)	(in million)	(in million)				(in million)	(in million)	(in million)				
Allianz Choice "Best Styles" Europe Fund – Ordinary Class F	EUR	193	3,003	250	8.3%	8.5%	EUR	185	2,724	236	8.7%	8.8%
Allianz Choice "Best Styles" US Fund – Ordinary Class F	USD	235	3,003	235	7.8%	8.0%	USD	219	2,724	232	8.5%	8.7%
Allianz Choice China A-Shares Fund– Ordinary Class F	HKD	256	3,003	43	1.4%	1.5%	HKD	108	2,724	18	0.7%	0.7%
Allianz Choice Global Equity Fund – Ordinary Class F	HKD	781	3,003	92	3.1%	3.1%	HKD	2,095	2,724	48	1.8%	1.8%
Allianz Choice Global Fixed Income Fund – Ordinary Class F	USD	520	3,003	1,351	45.0%	46.1%	USD	480	2,724	1,265	46.4%	47.3%
Allianz Choice Hong Kong Fund – Ordinary Class F	HKD	12,993	3,003	495	16.5%	16.9%	HKD	9811	2,724	353	13.0%	13.2%
Allianz Choice Japan Fund – Ordinary Class F	JPY	20,397	3,003	170	5.7%	5.8%	JPY	24,035	2,724	211	7.7%	7.9%
ChinaAMC MSCI China A 50 Connect ETF	HKD	310	3,003	29	0.9%	1.0%	–	–	–	–	–	–
Franklin FTSE Australia ETF	USD	59	3,003	41	1.3%	1.4%	–	–	–	–	–	–
Franklin FTSE India ETF	USD	1,812	3,003	45	1.5%	1.5%	–	–	–	–	–	–
Franklin FTSE Taiwan ETF	USD	270	3,003	52	1.7%	1.8%	–	–	–	–	–	–
Global X MSCI China ETF	HKD	4,687	3,003	34	1.1%	1.2%	–	–	–	–	–	–
HSBC MSCI Korea Capped ETF	USD	55	3,003	30	1.0%	1.0%	–	–	–	–	–	–
iShares Core FTSE 100 UCITS ETF	GBP	11,538	3,003	15	0.5%	0.5%	–	–	–	–	–	–
iShares Core MSCI China ETF	–	–	–	–	–	–	HKD	6,064	2,724	112	4.1%	4.2%
iShares MSCI Australia ETF	–	–	–	–	–	–	USD	1,972	2,724	20	0.8%	0.7%
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	543	3,003	17	0.6%	0.6%	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%
Next Funds Topix Exchange Traded Fund ETF	JPY	22,573,438	3,003	23	0.8%	0.8%	–	–	–	–	–	–
Premia Dow Jones Emergin-HKD ETF	HKD	719	3,003	10	0.4%	0.3%	–	–	–	–	–	–

Notes to the financial statements (continued)

16 Investment in other investment funds (continued)

During the years ended 30 September 2024 and 2023, 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.

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 2024 and 2023 are disclosed in the following table.

	2024 HKD'000	2023 HKD'000
Allianz Choice Balanced Fund	5,484,075	2,750,086
Allianz Choice Capital Stable Fund	2,246,957	910,992
Allianz Choice Growth Fund	4,976,785	2,592,524
Allianz Choice Stable Growth Fund	3,632,673	1,540,877

The Sub-Funds intend to continue opportunistic trading in other funds. As at 30 September 2024 and 2023, there were no capital commitment obligations. Amounts due to investment funds for unsettled purchases as at 30 September 2024 and 2023 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 2024 and 2023 are disclosed in the following table.

	2024 HKD'000	2023 HKD'000
Allianz Choice Balanced Fund	807,831	123,082
Allianz Choice Capital Stable Fund	218,203	61,855
Allianz Choice Growth Fund	826,690	105,635
Allianz Choice Stable Growth Fund	449,757	(693,174)

17 Bank loans, overdrafts and other borrowings

As at 30 September 2024 and 2023, there were no bank loans, overdrafts or other borrowings.

18 Contingent liabilities and commitments

As at 30 September 2024 and 2023, there were no contingent liabilities or commitments.

19 Security lending arrangements

During the years ended 30 September 2024 and 2023, the Sub-Funds did not enter into any security lending arrangements.

20 Negotiability of assets

As at 30 September 2024 and 2023, there were no statutory or contractual requirements restricting the negotiability of the assets of the Sub-Funds.

21 Approval of financial statements

The financial statements were approved by the Trustee and the Manager on 24 January 2025.

Allianz Global Investors Choice Fund

Addendum to the Report and Financial Statements of Allianz Global Investors Choice Fund for the year ended 30 September 2024

The purpose of this addendum is to clarify and amend the Report and Financial Statements of Allianz Global Investors Choice Fund for the year ended 30 September 2024 ("Report and Financial Statements").

Amendment to the Investment report (Unaudited) – Performance of the Sub-Funds

There were disclosure errors on page 22 of the Report and Financial Statements as follow:

- Total net asset value (HKD'000) for 2024 of Allianz Choice RMB Money Market Fund (the "Fund") - Ordinary Class (HKD) should be RMB133,452 (in thousand), instead of RMB9 (in thousand).
- Total net asset value (HKD'000) for 2024 of the Fund – Ordinary Class C (RMB) should be RMB9 (in thousand), instead of RMB133,452 (in thousand).
- Net asset value per unit for 2024 of the Fund – Ordinary Class C (RMB) should be RMB 10.16, instead of HKD 10.16
- The Date of commencement of the Fund – Ordinary Class C (RMB) is 20 November 2023, instead of 17 November 2023.

Amendment to the note of the Report and Financial Statements of the Fund

There were disclosure errors on page 252 under note (11) Net asset value per unit for the Fund as at 30 September 2024 as follow:

- The Net asset value per unit for Ordinary Class C should be " - " instead of HKD10.16.
- The caption of class of units for Ordinary Class (RMB) is Ordinary Class C (RMB).

HSBC Institutional Trust Services (Asia) Limited

28 May 2025