

Allianz Global Investors Choice Fund
(formerly known as RCM Choice Fund)

Annual Report

Year ended 30 September 2016

Contents

	Page(s)
Manager's Report	3
Investment Report	
(a) Performance of the Trust and Various Indices	11
(b) Portfolio Statement	
Allianz Choice Absolute Return Fund (formerly known as RCM Absolute Return Fund)	29
Allianz Choice Asian Fund (formerly known as RCM Asian Fund)	37
Allianz Choice Balanced Fund (formerly known as RCM Balanced Fund)	41
Allianz Choice Capital Stable Fund (formerly known as RCM Capital Stable Fund)	50
Allianz Choice Greater China Fund (formerly known as RCM Greater China Fund)	60
Allianz Choice Growth Fund (formerly known as RCM Growth Fund)	64
Allianz Choice Hong Kong Fund (formerly known as RCM Hong Kong Fund)	70
Allianz Choice Oriental Fund (formerly known as RCM Oriental Fund)	74
Allianz Choice Stable Growth Fund (formerly known as RCM Stable Growth Fund)	80
Allianz Choice HK\$ Liquidity Fund (formerly known as RCM HK\$ Liquidity Fund)	89
Allianz Choice HK\$ Cash Fund (formerly known as RCM HK\$ Cash Fund)	91
Allianz Choice RMB Money Market Fund (formerly known as RCM RMB Money Market Fund)	93
(c) Statement of Movements in Portfolio Holdings	94
(d) Investment Income and Performance	110
(e) Fund Expense Ratio	111
(f) Investment Objectives and Policy	114
(g) Commentary by the Trustee	117
Statement of Assets and Liabilities	118
Statement of Comprehensive Income	122
Statement of Changes in Net Assets Attributable to Unitholders	124
Cash Flow Statement	126
Notes to the Financial Statements	128
Report of the Trustee	192
Independent Auditor's Report	193
Independent Auditor's Assurance Report	195

Annual Report 2016

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.

Further details may be obtained from:

Allianz Global Investors Asia Pacific Limited
27/F, ICBC Tower
3 Garden Road
Central
Hong Kong
Telephone: (852) 2238 8888

Manager and Registrar

Allianz Global Investors Asia Pacific Limited (“the Manager”) (“the Registrar”)
27/F, ICBC Tower
3 Garden Road
Central
Hong Kong

Sub-Manager

Allianz Global Investors U.S. LLC (“the Sub-Manager”)
Suite 1700
555 Mission Street
San Francisco, CA 94105
United States

Trustee and Custodian

HSBC Institutional Trust Services (Asia) Limited (“the Trustee”) (“the Custodian”)
滙豐機構信託服務(亞洲)有限公司
1 Queen’s Road Central
Hong Kong

Auditor

KPMG (“the Auditor”)
Certified Public Accountants
8th Floor, Prince’s Building
10 Chater Road, Central
Hong Kong

Annual Report 2016 (continued)

Change of name of the Trust and the sub-funds

Effective from 1 May 2016, the name of the Trust and the sub-funds shall be changed according to the following table and all references to the names of the Trust and the sub-funds shall be amended accordingly in the Annual Report:

Name of the Trust from 1 May 2016

Allianz Global Investors Choice Fund

Name of the Trust before 1 May 2016

RCM Choice Fund

Name of the sub-funds from 1 May 2016

Allianz Choice Absolute Return Fund

Allianz Choice Asian Fund

Allianz Choice Balanced Fund

Allianz Choice Capital Stable Fund

Allianz Choice Greater China 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

Name of the sub-funds before 1 May 2016

RCM Absolute Return Fund

RCM Asian Fund

RCM Balanced Fund

RCM Capital Stable Fund

RCM Greater China Fund

RCM Growth Fund

RCM Hong Kong Fund

RCM Oriental Fund

RCM Stable Growth Fund

RCM HK\$ Liquidity Fund

RCM HK\$ Cash Fund

RCM RMB Money Market Fund

Manager's Report

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

Market Review

For the year ending 30 September 2016, global equities experienced a volatile session. After a moderately positive fourth quarter of 2015, global equities fell sharply at the start of 2016 and as investors sentiment slowly recovered in March and April, equities were again under pressure ahead of the Brexit referendum before quickly recovering in Q3 2016. The MSCI All-Country Index rose 12.6% (total return, in USD terms) with emerging market outperforming developed market. On the fixed income side, the Citi World Government Bond Index rose 9.7% (in USD terms) in the period amid flight to safety given heightened political uncertainties.

In the fourth quarter of 2015, global stocks were up with developed markets outperforming the emerging. US equities rallied strongly over the quarter, boosted by generally better-than-expected company profits and by signs of further improvement in the US economy. Merger and acquisition activity continued to be robust, with Pfizer and Ireland's Allergan agreeing to a USD160 billion merger, the second largest on record. In Europe, merger-and-acquisition activity also continued to support equity valuations. Of particular note, Anheuser-Busch InBev acquired rival brewer SABMiller for GBP 71 billion. Significant corporate activity was also evident in the healthcare sector. US bonds were sold off as investors faced the prospect of the first rise in the fed funds rate since 2006, while Japanese bonds delivered positive returns, helped by the continuation of accommodative monetary policies.

First quarter of 2016 was a volatile quarter for equities. Most markets suffered a multi-year low at the beginning of 2016, with some entering bear-market territory, amid renewed fears about the slowdown in China and further oil price weakness. However, signs that commodity prices may be stabilizing, as well as further central bank stimulus, helped markets to recover in March. Most equity markets ended the quarter with modest losses, although the US and many emerging markets recorded positive returns. Global bonds advanced over the quarter, as the volatility in equity markets boosted demand for assets seen as safe havens. Dovish statements from the Federal Reserve and further policy easing from the European Central Bank (ECB) and Bank of Japan (BoJ) also underpinned government bonds.

Global equities ended the second quarter slightly higher, but experienced considerable volatility following the UK's surprise vote in favour of leaving the EU. Within major developed markets, Eurozone and Japanese equities fell the most in local currency terms, with the UK rising the most. In terms of sectors, higher oil prices helped energy stocks to outperform, while the financials, consumer discretionary and information technology sectors were the weakest. Global bonds rallied, boosted by rising demand for safe haven assets. Core government bonds yields plunged following the UK's shock referendum result, with yields in many markets falling to record lows.

Global equities rallied over the third quarter, recovering from a sharp sell-off at the end of June following the UK's unexpected referendum result. Signs of improvement in China's economy also supported share prices. The information technology sector led the advance, and the financials, materials, consumer discretionary and industrials sectors also posted meaningful gains. However, after robust returns in the first half of the year, more defensive sectors, such as consumer staples, telecommunication services and utilities, retreated as investors rotated into more cyclical stocks. It was a volatile period for global bonds with overall 10-year benchmark bond yields rising in Japan and the US, but falling in the UK and Europe. Yields in many markets touched new lows in early July amid a flight to safety. However, better-than-expected US economic data for July and disappointment over a lack of any further central bank stimulus measures caused yields to rise sharply: by mid-September, 10-year yields in many markets were trading on multi-month highs. Yields fell once more in the latter half of September when the Federal Reserve kept interest rates on hold.

Manager's Report (continued)

Allianz Choice Absolute Return Fund Outlook

We expect the US economy will continue to be supported by consumption although macro data released in September reflected mixed view in economy. With an increase number of FOMC members voted to raise rates, market is pricing a higher probability of interest rate normalization before the end of 2016 but the chance of a November hike is slim due to uncertainties associated with the US presidential election.

The claims on Deutsche Bank by the US Department of Justice for mis-selling of mortgage-backed securities has triggered market concern recently, uncertainties around its capital position and the actual size of litigation would likely cause market volatility in the near term with concerns over risks spilling to other counterparts. On the policy side, it is likely that ECB will release a redefinition of the QE at the December meeting, such as the extension of asset purchases and adjustments to address scarcity issues. However, bund yield may subject to upward pressure as the tapering discussion starts to surface.

Yield enhancement strategy will remain favourable and the funds favour USD spread bonds given the higher interest rates compare to other developed markets.

Lifestyle Funds Outlook

The continuing expansionary liquidity environment of the international central banks should have a supportive impact overall, although the power of the central banks is diminishing. Structurally, the search for capital income works in favour of riskier asset classes, where dividends are an important factor. Despite existing negative factors (geopolitical uncertainty, low corporate earnings growth, uncertainty regarding US monetary policy, liquidity risks and valuations in some asset classes), riskier asset classes should continue to be preferred over bonds in the medium to long term.

In US, sustained expansionary monetary policy and the improved economic environment are having a positive impact overall on corporate earnings. However, the portfolio is cautious on US equities due to the high valuation and political uncertainties with the upcoming US presidential election. In Europe, economic and political risks have increased since the UK referendum, uncertainties would likely impact equity performance in the near term which justifies our underweight in the region. In Asia, the strength of Yen continues to weigh on the earnings of major exporting companies; but stabilization of commodity prices and easing capital outflows are likely to benefit other Asian countries.

On the fixed income side, yield enhancement strategy will remain favourable and the funds favour USD spread bonds given the higher interest rates compare to other developed markets.

Allianz Choice Asian Fund

Market Review

Asian equities finished the year ending 30 September 2016 firmly in positive territory, but markets were very volatile in the interim, as global macro concerns constantly put investors under pressure. After a rally to end 2015 on a good note, 2016 began in an inauspicious manner for most Asian markets as they suffered their worst start to a year in decades. Some entered bear-market territory, amid renewed fears about the slowdown in China and further oil price weakness. However, signs that commodity prices may be stabilizing, as well as further central bank stimulus, helped markets to recover in March. In the second quarter of 2016, Chinese equities were generally weak as economic data continued to disappoint. However, Asian equity markets rallied strongly in the third quarter, boosted by signs of improvement in the Chinese economy as well as news that the Federal Reserve had opted to keep interest rates on hold.

Indonesia was among the best performing market during the periods. Investor sentiments turned positive as the overall economy improved, aided by government stimulus measures and better execution in infrastructure spending. The equity market was also boosted by a cut in interest rates from Bank Indonesia.

Outlook

Our focus has increasingly been on ASEAN markets, particularly in consumer-related areas. Domestic consumption across Indonesia, Thailand and the Philippines is growing steadily and we expect to see resilient long term demand in more discretionary goods and services as well as financial services. We have recently added to high quality sustainable growth names in these areas, including shopping mall developers in Thailand and the Philippines, and a private Philippines bank. We expect each of these companies to deliver around 15% p.a. earnings growth over the coming years.

Another related sector to benefit will be telecoms, with the upgrade cycle from 3g to 4g resulting in a significant increase in mobile data usage. With the capex cycle also easing in certain countries we see the potential for stable earnings growth, good cash flows and decent dividend yields which will help contribute to the total return potential. We have significant representation of telecoms companies in China, Indonesia and Singapore.

Manager's Report (continued)

Allianz Choice Greater China Fund

Market Review

Following a shaky start to 2016 Greater Chinese equities hit new highs this year. While memories of the sharp correction in January still seem fresh, the MSCI Golden Dragon Index has already recovered its lost ground, returning 12.5% in USD terms over the first three quarters of the year, outperforming major developed markets such as US, Europe and Japan.

It is worth noting that the current rally started gaining momentum after the 'Brexit' event in June. Growing political risk in Europe, concerns over elevated valuations in US and the potential for a 'lower for longer' interest rate environment have combined to drive fund flows back into Emerging Market equities. In particular, we have observed a strong pick up in passive fund flows, pushing up many index heavy, mega cap stocks. For example, Taiwan Semiconductor and Tencent, the top two benchmark constituents, have each returned around 40% in USD terms year-to-date. In contrast, small and mid-cap Greater China stocks have underperformed large caps by 10% and 3% respectively over the first three quarters of 2016.

Outlook

There are few signs of meaningful reform in traditional manufacturing, commodities and materials industries where overcapacity remains a problem. We have started rebuilding a position in the power sector which we had previously avoided, and where we believe the high dividend yield offers a good degree of downside protection. But generally we have little exposure to these more economically sensitive sectors.

Where we do see better growth prospects are in service-related industries and high end manufacturing. The powerful long term trends encompassing consumption and manufacturing upgrade cycles should provide decent opportunities for companies with the right positioning and execution ability. Often these opportunities are in the mid and small cap space where growth potential is yet to be reflected in valuations.

Allianz Choice Hong Kong Fund

Market Review

Chinese equities ushered in 2016 in an inauspicious manner as volatility picked up towards the end of the last quarter of 2015 amid escalating concerns over the slowdown in the economy and a US interest rate hike. Tentative signs that the economy may be picking up in March were dashed in April and May as the Caixin-Markit purchasing managers' index of manufacturing activity slid further into contraction territory. News that mainland shares would not be included in the benchmark MSCI indices also weighed on investor sentiment. The weakness in Chinese shares also weighed on returns in Hong Kong.

In the last three months of the reporting period, Chinese equities have advanced, boosted by a raft of positive economic data and the announcement of the long-awaited Hong Kong-Shenzhen Connect scheme. Imports rose in August for the first time in nearly two years, boosted by coal and other commodities. In addition, for the first time since November 2014, both the Caixin-Markit purchasing managers' index and its official equivalent were at a level of 50 or above, indicating that the manufacturing sector was not contracting. The positive news lifted stock prices in Hong Kong.

Outlook

The overcapacity issues in traditional manufacturing, commodities and materials continue to show few signs of meaningful reform. We prefer companies that would benefit from the economic rebalancing in China. This includes companies in sectors such as consumer services, industrial automation and e-commerce. Many of the more attractive companies in these areas are, in our view, found in the mid and small cap space. While market flows have been positive, they have largely benefited the large caps stocks over the smaller companies which we hold in our portfolio. However, as long as these smaller companies continue to execute well, they retain the potential to catch-up.

Accompanying fund flows, we have seen a degree of stabilization in company results. This is partly a result of the pressure on cyclical companies easing with the rebound in commodity prices. Also, company management have realized that the macro situation is likely to remain challenged for some time and therefore are focusing more on managing costs. As a result, corporate balance sheets are generally becoming stronger. However, there is still some room for improvement to boost corporate profitability, which would help justify higher valuations.

Manager's Report (continued)

Allianz Choice Oriental Fund

Market Review

Asian markets have gone through another volatile 12 months ending the period 16% higher. Investor confidence ebbed and swayed over the year. After rebounding in the last quarter of 2015, 2016 began with one of the largest declines to start a year in decades. Investor confidence was shattered amid worries about China and slower global growth. Further central bank stimulus and stabilizing commodity prices have helped markets recover since March. While the shock result of UK's referendum to leave the European Union initially upset the markets, the markets have quickly recovered.

Japanese equities have struggled this year, as the strength of the Yen presented a headwind to Japanese exporters. The Bank of Japan cut interest rates to negative 0.1% at the end of January, which failed to stem the decline. This has continued through to the third quarter of 2016 as the Yen remains at elevated levels. That said, Japanese equities did react positively to stimulus measures from both the government and Bank of Japan in the third quarter.

Indonesia has been the best performing market in the region during the period. Investor sentiment turned positive as the overall economy has improved, aided by government stimulus measures and better execution in infrastructure spending. The equity market has also been boosted by a cut in interest rates from Bank Indonesia.

Outlook

The strategy's current positioning is around 90% in equities reflecting our constructive outlook and ability to find good stock ideas with the potential to deliver positive long term returns.

Our sector positioning within equities shows a preference for information technology and industrial companies. Strategically, as Asian economies and companies move up the value chain this is where the next generation of growth is likely to come from. We are finding the majority of opportunities in the small cap area. The share prices may not be benefitting in this ETF – dominated market environment, but if they deliver on their potential then the fundamentals will eventually catch up.

Accompanying the fund flows, we have also seen a degree of stabilization in company results. Partly this is a result of the pressures on cyclical companies easing with the rebound in commodity prices. But the realization that the macro situation is likely to remain challenged for some time also now seems to be increasingly reflected in the way companies are managing costs. As a result corporate balance sheets are generally becoming stronger. In Japan, balance sheet cash levels are already excessive, and it has been encouraging to see both dividends and share buybacks increasing. However, a lot more needs to be done to improve profitability and thereby justify higher valuations.

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

Market Review

For the year ended 30 September 2016, risk assets experienced a volatile session impacted by political and economic events including the UK referendum on European Union membership, US presidential election, and Central Banks' monetary policies decisions. Divergence in monetary policies among global central banks remained a theme. In the US, the Federal Reserve judged that conditions justified "lift off" in interest rates in December 2015, but stressed that future increases would be "gradual". While in Europe and Japan, central banks continued to be accommodative. The European Central Bank lowered interest rates and extended the duration of its quantitative easing programme, and the Bank of Japan introduced a negative interest rate policy in January 2016.

In Hong Kong, the total deposits in Hong Kong licensed banks reached HKD11.3 trillion as at end of August 2016, an increase of 6.5% year-on-year. However, the HKD loan to deposit ratio deteriorated marginally to 75.3% as at end of August 2016 from 78.5% a year ago. The Hong Kong Monetary Authority base rate increased by 25bps to 0.75%, following the path of the Fed as it started its interest rate normalization policy.

Outlook

With an increased number of FOMC members voted to raise rates, market is pricing a higher probability of interest rate normalization and we expect the Fed is likely to raise rates before the end of 2016. Nevertheless, the interest rate normalization process should be gradual and hence the short end rates should stay at a relatively low level.

Hong Kong interest rate will continue to follow the path of US interest rates. Looking at the HKD space, we believe the HKD-USD peg should stay solid for the foreseeable future. HKD aggregate balance declined during the period but remained at a high level, implying that the liquidity remains adequate in system. Therefore, we believe the HKD interest rate should, at least in the near term, remain low. Nevertheless, there is a gap between Libor and Hibor recently, so Hibor might increase a bit from current level.

Manager's Report (continued)

Allianz Choice RMB Money Market Fund

Market review

For the year ended 30 September 2016, China's monetary easing continued to be accommodative amid a lacklustre macro backdrop. The People's Bank of China ("PBoC") cut the reserve requirement ratio ("RRR") by a total of 100bps and the benchmark lending rate was cut once in October 2015 by 25bps. Renminbi continued to depreciate slowly with the offshore Renminbi ("CNH") and onshore Renminbi ("CNY") returned around -5% over the period. In early January, PBoC fixed the yuan's reference rate lower and the offshore currency shed over 1.7% in a week against the USD, touching 6.76 at one point, its weakest over six years. In addition, International Monetary Fund ("IMF") announced to include Renminbi in Special Drawing Rights ("SDR") starting on 1 October 2016.

Outlook

We are constructive on the second half outlook for China and expect the government's 2016 growth target of around 6.5% to be achievable. We believe the government will remain focused on targeted fiscal policy support in the form of infrastructure investments to help offset the slowdown in private investment. The People's Bank of China ("PBoC") has been injecting liquidity into banks via open market operations (OMO) so we believe further interest rate cuts are unlikely at this point but we do not rule out one more cut in the RRR.

On 1 October 2016, RMB inclusion in the IMF's SDR basket came into effect with a weight of 10.9%. We view this inclusion as a positive catalyst for China, as it officially signifies the RMB's reserve currency status. The inclusion will support inflows into RMB-denominated assets over time however the near-term impact is likely to be modest.

Investment Report

(a) Performance of the Trust and Various Indices for the year ended 30 September 2016

	Net asset value per unit at 30 September 2016	% Change since 30 September 2015	Date of commencement
Allianz Global Investors Choice Fund:			
<i>Allianz Choice Absolute Return Fund</i>			
Ordinary Class A	HK\$ 17.08	4.9	26 February 2004
Ordinary Class B	HK\$ 16.66	4.7	26 February 2004
Ordinary Class C	HK\$ 14.97	3.9	26 February 2004
Ordinary Class I	HK\$ 21.23	5.4	1 September 2008
Administration Class A	HK\$ 16.14	4.5	26 February 2004
Administration Class B	HK\$ 15.75	4.3	26 February 2004
<i>Allianz Choice Asian Fund</i>			
Ordinary Class A	HK\$ 29.87	14.4	12 March 2004
Ordinary Class B	HK\$ 29.13	14.2	12 March 2004
Ordinary Class C	HK\$ 26.17	13.2	12 March 2004
Ordinary Class I	HK\$ 35.34	14.9	21 February 2008
Administration Class A	HK\$ 28.24	13.9	12 March 2004
Administration Class B	HK\$ 27.53	13.7	12 March 2004
<i>Allianz Choice Balanced Fund</i>			
Ordinary Class A	HK\$ 29.90	8.2	15 January 1999
Ordinary Class B	HK\$ 21.29	8.0	30 July 2000
Ordinary Class C	HK\$ 17.58	7.1	7 April 2000
Ordinary Class I	HK\$ 31.62	8.7	21 February 2008
Administration Class A	HK\$ 22.25	7.8	5 December 2000
Administration Class B	HK\$ 21.37	7.5	8 February 2001
<i>Allianz Choice Capital Stable Fund</i>			
Ordinary Class A	HK\$ 25.47	7.2	15 January 1999
Ordinary Class B	HK\$ 20.85	6.9	11 August 2000
Ordinary Class C	HK\$ 18.79	6.1	20 November 2000
Ordinary Class I	HK\$ 17.12	7.7	1 September 2005
Administration Class A	HK\$ 20.51	6.7	7 December 2000
Administration Class B	HK\$ 19.71	6.5	8 February 2001

Investment Report (continued)

(a) Performance of the Trust and Various Indices (continued) for the year ended 30 September 2016

		Net asset value per unit at 30 September 2016	% Change since 30 September 2015	Date of commencement
Allianz Global Investors Choice Fund: (continued)				
<i>Allianz Choice Greater China Fund</i>				
Ordinary Class A	HK\$	13.76	10.6	12 April 2010
Ordinary Class B	HK\$	13.54	10.4	12 April 2010
Ordinary Class C	HK\$	12.86	9.5	12 April 2010
Ordinary Class I	HK\$	14.04	11.2	12 April 2010
Administration Class A	HK\$	11.55	10.2	1 April 2011
Administration Class B	HK\$	14.11	10.0	22 December 2011
<i>Allianz Choice Growth Fund</i>				
Ordinary Class A	HK\$	23.27	7.5	20 November 2000
Ordinary Class B	HK\$	20.46	7.2	13 June 2000
Ordinary Class C	HK\$	18.99	6.3	20 October 2000
Ordinary Class I	HK\$	19.74	7.9	1 September 2005
Administration Class A	HK\$	23.18	6.9	20 February 2001
Administration Class B	HK\$	21.76	6.8	8 February 2001
<i>Allianz Choice Hong Kong Fund</i>				
Ordinary Class A	HK\$	33.92	10.9	19 February 2004
Ordinary Class B	HK\$	33.09	10.7	19 February 2004
Ordinary Class C	HK\$	29.71	9.8	19 February 2004
Ordinary Class I	HK\$	42.50	11.4	1 September 2008
Administration Class A	HK\$	32.06	10.4	19 February 2004
Administration Class B	HK\$	31.28	10.2	19 February 2004
<i>Allianz Choice Oriental Fund</i>				
Ordinary Class A	HK\$	13.86	8.6	12 April 2010
Ordinary Class B	HK\$	13.63	8.3	12 April 2010
Ordinary Class C	HK\$	12.95	7.5	12 April 2010
Ordinary Class I	HK\$	14.27	9.1	12 April 2010
Administration Class A	HK\$	11.69	8.1	1 April 2011
Administration Class B	HK\$	13.42	7.9	22 December 2011

	Net asset value per unit at 30 September 2016	% Change since 30 September 2015	Date of commencement
Allianz Global Investors Choice Fund: (continued)			
<i>Allianz Choice Stable Growth Fund</i>			
Ordinary Class A	HK\$ 22.88	8.0	3 October 2000
Ordinary Class B	HK\$ 21.38	7.8	3 July 2000
Ordinary Class C	HK\$ 19.46	6.9	2 November 2000
Ordinary Class I	HK\$ 18.50	8.5	1 September 2005
Administration Class A	HK\$ 21.41	7.5	4 January 2001
Administration Class B	HK\$ 20.92	7.3	8 February 2001

Allianz Choice HK\$ Liquidity Fund

Ordinary Class	HK\$ 12.5421	0.3	3 October 2000
Administration Class	HK\$ 11.5805	0.0	9 February 2001

Allianz Choice HK\$ Cash Fund

Ordinary Class	HK\$ 12.16	0.2	1 June 2001
Administration Class	HK\$ 11.25	(0.1)	21 February 2002

Allianz Choice RMB Money Market Fund

Ordinary Class (HKD)	HK\$ 10.14	(1.8)	4 March 2013
Ordinary Class (RMB)	RMB 10.87	2.7	4 March 2013
Administration Class (HKD)	HK\$ 9.84	(2.3)	10 June 2013

**% Change since
30 September 2015**

Market Indices (in Hong Kong dollar)

FTSE All World	9.7
FTSE AW Asia Pacific ex Japan	14.8
FTSE AW Europe	5.7
FTSE AW North America	12.5
FTSE MPF HK	14.2
FTSE W Japan	(6.9)
Citi WGBI All Maturities (US\$ Hedged)	6.8
Citi WGBI All Maturities (US\$)	9.7
MSCI AC Asia Pacific	12.8
MSCI AC Asia ex Japan	14.0
MSCI Golden Dragon	13.4

Allianz Choice Asian Fund has changed the benchmark from MSCI AC Far East ex Japan to MSCI AC Asia ex Japan starting from 1 October 2015.

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

Investment Report (continued)

(a) Performance of the Trust and Various Indices (continued) for the year ended 30 September 2016

Performance of the Trust:

Financial year	2016			2015			2014			2013		
	Total net asset value	Net asset value per unit	% change since 30 September 2015 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2014 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2013 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2012 or as otherwise stated
	HK\$'000			HK\$'000			HK\$'000			HK\$'000		
Allianz Choice Absolute												
<i>Return Fund</i>	1,795,933			1,454,592			1,315,303			1,155,681		
Ordinary Class A	1,754,190 HK\$	17.08	4.9	1,413,116 HK\$	16.28	(0.5)	1,282,711 HK\$	16.37	4.0	1,124,720 HK\$	15.74	4.0
Ordinary Class B	1,049 HK\$	16.66	4.7	1,001 HK\$	15.91	(0.7)	1,009 HK\$	16.03	3.8	972 HK\$	15.45	3.9
Ordinary Class C	6,685 HK\$	14.97	3.9	9,363 HK\$	14.41	(1.6)	4,516 HK\$	14.65	2.9	4,389 HK\$	14.24	3.0
Ordinary Class I	18,475 HK\$	21.23	5.4	16,442 HK\$	20.14	(0.1)	15,124 HK\$	20.17	4.5	13,545 HK\$	19.31	4.6
Administration Class A	14,130 HK\$	16.14	4.5	13,332 HK\$	15.45	(1.0)	9,938 HK\$	15.61	3.5	8,946 HK\$	15.08	3.6
Administration Class B	1,404 HK\$	15.75	4.3	1,338 HK\$	15.10	(1.2)	2,005 HK\$	15.29	3.3	3,109 HK\$	14.80	3.4
Allianz Choice Asian Fund												
	2,949,970			2,214,042			2,173,111			1,714,468		
Ordinary Class A	1,197,592 HK\$	29.87	14.4	1,005,476 HK\$	26.10	(10.3)	1,067,916 HK\$	29.10	15.0	871,666 HK\$	25.31	8.2
Ordinary Class B	982 HK\$	29.13	14.2	860 HK\$	25.51	(10.5)	961 HK\$	28.50	14.7	837 HK\$	24.84	8.0
Ordinary Class C	4,099 HK\$	26.17	13.2	4,232 HK\$	23.11	(11.3)	8,433 HK\$	26.05	13.8	7,345 HK\$	22.89	7.1
Ordinary Class I	1,573,139 HK\$	35.34	14.9	1,069,146 HK\$	30.75	(9.9)	957,241 HK\$	34.13	15.5	701,507 HK\$	29.55	8.7
Administration Class A	145,558 HK\$	28.24	13.9	110,898 HK\$	24.79	(10.7)	121,063 HK\$	27.76	14.4	96,706 HK\$	24.26	7.7
Administration Class B	28,600 HK\$	27.53	13.7	23,430 HK\$	24.21	(10.9)	17,497 HK\$	27.18	14.2	36,407 HK\$	23.79	7.5
Allianz Choice Balanced Fund												
	4,924,151			4,666,217			5,160,057			4,286,733		
Ordinary Class A	3,361,408 HK\$	29.90	8.2	3,056,067 HK\$	27.63	(5.6)	3,449,277 HK\$	29.28	4.8	3,171,547 HK\$	27.94	10.4
Ordinary Class B	351,974 HK\$	21.29	8.0	352,663 HK\$	19.71	(5.8)	383,056 HK\$	20.93	4.6	275,620 HK\$	20.01	10.2
Ordinary Class C	27,422 HK\$	17.58	7.1	28,545 HK\$	16.41	(6.7)	26,913 HK\$	17.58	3.7	21,817 HK\$	16.95	9.3
Ordinary Class I	813,934 HK\$	31.62	8.7	915,284 HK\$	29.08	(5.2)	962,383 HK\$	30.68	5.3	516,670 HK\$	29.14	10.9
Administration Class A	282,911 HK\$	22.25	7.8	226,140 HK\$	20.64	(6.1)	239,702 HK\$	21.98	4.3	227,678 HK\$	21.07	9.9
Administration Class B	86,502 HK\$	21.37	7.5	87,518 HK\$	19.87	(6.3)	98,726 HK\$	21.20	4.1	73,401 HK\$	20.36	9.7

* 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.

Performance of the Trust: (continued)

Financial year	2016			2015			2014			2013		
	Total net asset value	Net asset value per unit	% change since 30 September 2015 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2014 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2013 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2012 or as otherwise stated
	HK\$'000			HK\$'000			HK\$'000			HK\$'000		
Allianz Choice Capital												
<i>Stable Fund</i>	2,492,567			2,532,019			2,769,250			2,284,290		
Ordinary Class A	1,695,223 HK\$	25.47	7.2	1,664,916 HK\$	23.76	(3.2)	1,945,051 HK\$	24.54	3.0	1,754,080 HK\$	23.82	3.3
Ordinary Class B	107,300 HK\$	20.85	6.9	103,854 HK\$	19.50	(3.3)	109,456 HK\$	20.17	2.8	49,874 HK\$	19.62	3.0
Ordinary Class C	5,868 HK\$	18.79	6.1	3,420 HK\$	17.71	(4.2)	3,890 HK\$	18.49	2.0	1,534 HK\$	18.13	2.2
Ordinary Class I	581,953 HK\$	17.12	7.7	665,388 HK\$	15.90	(2.8)	612,316 HK\$	16.35	3.5	384,059 HK\$	15.80	3.7
Administration Class A	90,658 HK\$	20.51	6.7	83,564 HK\$	19.22	(3.6)	86,759 HK\$	19.94	2.5	81,570 HK\$	19.45	2.9
Administration Class B	11,565 HK\$	19.71	6.5	10,877 HK\$	18.51	(3.8)	11,778 HK\$	19.24	2.4	13,173 HK\$	18.80	2.6
Allianz Choice Greater												
<i>China Fund</i>	1,193,075			363,508			258,880			368,095		
Ordinary Class A	446,165 HK\$	13.76	10.6	349,565 HK\$	12.44	(4.5)	245,921 HK\$	13.03	11.5	362,130 HK\$	11.69	12.9
Ordinary Class B	12 HK\$	13.54	10.4	11 HK\$	12.26	(4.8)	11 HK\$	12.88	11.2	10 HK\$	11.58	12.4
Ordinary Class C	2,200 HK\$	12.86	9.5	756 HK\$	11.74	(5.6)	801 HK\$	12.44	10.3	726 HK\$	11.27	11.7
Ordinary Class I	729,459 HK\$	14.04	11.2	13 HK\$	12.63	(4.2)	13 HK\$	13.18	12.0	12 HK\$	11.77	13.5
Administration Class A	14,503 HK\$	11.55	10.2	12,557 HK\$	10.48	(5.1)	11,327 HK\$	11.04	10.9	4,547 HK\$	9.95	12.4
Administration Class B	736 HK\$	14.11	10.0	606 HK\$	12.83	(5.2)	807 HK\$	13.54	10.7	670 HK\$	12.23	12.3
Allianz Choice Growth Fund												
<i>China Fund</i>	5,338,145			4,808,986			5,115,236			4,719,791		
Ordinary Class A	3,224,561 HK\$	23.27	7.5	2,932,421 HK\$	21.65	(7.2)	3,095,459 HK\$	23.33	6.1	2,792,987 HK\$	21.98	13.9
Ordinary Class B	446,248 HK\$	20.46	7.2	425,971 HK\$	19.08	(7.3)	568,194 HK\$	20.59	5.9	513,390 HK\$	19.44	13.7
Ordinary Class C	11,937 HK\$	18.99	6.3	8,011 HK\$	17.86	(8.1)	12,517 HK\$	19.44	5.0	9,302 HK\$	18.51	12.7
Ordinary Class I	1,380,488 HK\$	19.74	7.9	1,197,288 HK\$	18.29	(6.8)	1,185,990 HK\$	19.62	6.6	1,168,523 HK\$	18.40	14.4
Administration Class A	243,855 HK\$	23.18	6.9	216,588 HK\$	21.68	(7.6)	222,152 HK\$	23.46	5.7	205,857 HK\$	22.20	13.4
Administration Class B	31,056 HK\$	21.76	6.8	28,707 HK\$	20.38	(7.8)	30,924 HK\$	22.10	5.4	29,732 HK\$	20.96	13.2

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

Investment Report (continued)

(a) Performance of the Trust and Various Indices (continued) for the year ended 30 September 2016

Performance of the Trust: (continued)

Financial year	2016			2015			2014			2013		
	Total net asset value	Net asset value per unit	% change since 30 September 2015 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2014 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2013 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2012 or as otherwise stated
	HK\$'000			HK\$'000			HK\$'000			HK\$'000		
Allianz Choice Hong Kong Fund	9,623,887			5,026,101			4,781,612			4,202,802		
Ordinary Class A	2,536,162 HK\$	33.92	10.9	2,253,624 HK\$	30.58	(4.3)	2,012,221 HK\$	31.94	5.9	1,809,747 HK\$	30.15	10.4
Ordinary Class B	256,631 HK\$	33.09	10.7	274,874 HK\$	29.89	(4.4)	319,988 HK\$	31.28	5.8	333,197 HK\$	29.58	10.1
Ordinary Class C	265,345 HK\$	29.71	9.8	239,480 HK\$	27.06	(5.3)	228,038 HK\$	28.57	4.9	216,100 HK\$	27.24	9.2
Ordinary Class I	6,398,188 HK\$	42.50	11.4	2,118,656 HK\$	38.14	(3.8)	2,084,182 HK\$	39.66	6.4	1,716,027 HK\$	37.26	10.8
Administration Class A	152,751 HK\$	32.06	10.4	126,638 HK\$	29.03	(4.7)	124,672 HK\$	30.46	5.5	114,204 HK\$	28.88	9.9
Administration Class B	14,810 HK\$	31.28	10.2	12,829 HK\$	28.38	(4.9)	12,511 HK\$	29.84	5.3	13,527 HK\$	28.34	9.6
Allianz Choice Oriental Fund	190,873			145,975			142,510			93,685		
Ordinary Class A	184,096 HK\$	13.86	8.6	141,082 HK\$	12.76	(9.3)	138,679 HK\$	14.07	5.5	92,063 HK\$	13.34	20.3
Ordinary Class B	11 HK\$	13.63	8.3	10 HK\$	12.58	(9.5)	11 HK\$	13.90	5.3	11 HK\$	13.20	19.7
Ordinary Class C	4,017 HK\$	12.95	7.5	3,348 HK\$	12.05	(10.3)	1,225 HK\$	13.43	4.4	311 HK\$	12.86	19.1
Ordinary Class I	14 HK\$	14.27	9.1	13 HK\$	13.08	(8.9)	14 HK\$	14.36	6.0	13 HK\$	13.55	20.9
Administration Class A	2,179 HK\$	11.69	8.1	1,075 HK\$	10.81	(9.8)	2,153 HK\$	11.98	5.1	1,274 HK\$	11.40	19.7
Administration Class B	556 HK\$	13.42	7.9	447 HK\$	12.44	(9.9)	428 HK\$	13.81	4.8	13 HK\$	13.17	19.5
Allianz Choice Stable Growth Fund	3,433,587			3,300,623			3,358,422			2,898,398		
Ordinary Class A	2,116,947 HK\$	22.88	8.0	1,921,860 HK\$	21.18	(4.5)	2,029,951 HK\$	22.17	3.8	1,953,193 HK\$	21.35	6.6
Ordinary Class B	105,855 HK\$	21.38	7.8	106,363 HK\$	19.83	(4.7)	129,971 HK\$	20.80	3.6	128,167 HK\$	20.07	6.4
Ordinary Class C	53,695 HK\$	19.46	6.9	48,461 HK\$	18.20	(5.5)	9,642 HK\$	19.25	2.7	9,652 HK\$	18.74	5.5
Ordinary Class I	996,385 HK\$	18.50	8.5	1,074,875 HK\$	17.05	(4.0)	1,025,994 HK\$	17.76	4.3	643,675 HK\$	17.03	7.1
Administration Class A	118,355 HK\$	21.41	7.5	105,583 HK\$	19.91	(4.9)	103,272 HK\$	20.93	3.4	102,618 HK\$	20.25	6.1
Administration Class B	42,350 HK\$	20.92	7.3	43,481 HK\$	19.49	(5.1)	59,592 HK\$	20.54	3.1	61,093 HK\$	19.91	6.0

* 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.

Performance of the Trust: (continued)

Financial year	2016			2015			2014			2013		
	Total net asset value	Net asset value per unit	% change since 30 September 2015 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2014 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2013 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2012 or as otherwise stated
	HK\$'000			HK\$'000			HK\$'000			HK\$'000		
Allianz Choice HK\$												
Liquidity Fund												
	1,289,180			1,093,175			1,013,213			792,121		
Ordinary Class	1,282,278	HK\$ 12.5421	0.3	1,085,674	HK\$ 12.5043	0.5	1,006,527	HK\$ 12.4394	0.9	780,203	HK\$ 12.3309	0.6
Administration Class	6,902	HK\$ 11.5805	0.0	7,501	HK\$ 11.5796	0.0	6,686	HK\$ 11.5750	0.3	11,918	HK\$ 11.5412	0.0
Allianz Choice HK\$ Cash Fund												
	1,053,256			920,273			907,534			1,122,755		
Ordinary Class	994,084	HK\$ 12.16	0.2	859,483	HK\$ 12.13	0.6	859,443	HK\$ 12.06	0.9	1,061,192	HK\$ 11.96	0.7
Administration Class	59,172	HK\$ 11.25	(0.1)	60,790	HK\$ 11.26	0.1	48,091	HK\$ 11.25	0.5	61,563	HK\$ 11.20	0.1
	RMB'000			RMB'000			RMB'000			RMB'000		
Allianz Choice RMB Money												
Market Fund												
	48,224			61,219			84,119			14,571		
Ordinary Class (HKD)	44,597	HK\$ 10.14	(1.8)	56,987	HK\$ 10.33	(0.5)	77,045	HK\$ 10.38	1.3	9,340	HK\$ 10.25	* 2.5
Ordinary Class (RMB)	3,045	RMB 10.87	2.7	2,961	RMB 10.58	2.8	2,882	RMB 10.29	2.1	2,822	RMB 10.08	* 0.8
Administration Class (HKD)	582	HK\$ 9.84	(2.3)	1,271	HK\$ 10.07	(1.0)	4,192	HK\$ 10.17	0.8	2,409	HK\$ 10.09	* 0.9

* 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.

Investment Report (continued)

(a) Performance of the Trust and Various Indices (continued) for the year ended 30 September 2016

Performance of the Trust: (continued)

Financial year	2012			2011			2010			2009		
	Total net asset value	Net asset value per unit	% change since 30 September 2011 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2010 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2009 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2008 or as otherwise stated
	HK\$'000			HK\$'000			HK\$'000			HK\$'000		
Allianz Choice Absolute Return Fund	937,259			627,478			512,867			397,219		
Ordinary Class A	849,341 HK\$	15.13	8.5	598,520 HK\$	13.95	0.6	487,466 HK\$	13.86	6.1	382,771 HK\$	13.06	8.9
Ordinary Class B	3,088 HK\$	14.87	8.2	3,019 HK\$	13.74	0.4	3,258 HK\$	13.68	5.9	2,854 HK\$	12.92	8.8
Ordinary Class C	4,323 HK\$	13.82	7.3	2,388 HK\$	12.88	(0.4)	1,125 HK\$	12.93	5.0	268 HK\$	12.32	7.9
Ordinary Class I	11,709 HK\$	18.46	8.9	9,589 HK\$	16.95	1.1	8,508 HK\$	16.76	6.5	1,149 HK\$	15.73	9.5
Administration Class A	66,369 HK\$	14.55	7.9	12,195 HK\$	13.48	0.2	10,429 HK\$	13.45	5.6	7,894 HK\$	12.74	8.5
Administration Class B	2,429 HK\$	14.31	7.8	1,767 HK\$	13.28	0.0	2,081 HK\$	13.28	5.4	2,283 HK\$	12.60	8.2
Allianz Choice Asian Fund	1,370,886			980,642			841,253			519,084		
Ordinary Class A	752,893 HK\$	23.39	17.7	581,556 HK\$	19.87	(11.0)	576,689 HK\$	22.32	18.4	380,892 HK\$	18.85	27.5
Ordinary Class B	5,482 HK\$	23.00	17.5	24,891 HK\$	19.57	(11.2)	18,494 HK\$	22.03	18.2	3,292 HK\$	18.64	27.2
Ordinary Class C	4,919 HK\$	21.38	16.5	3,366 HK\$	18.35	(11.9)	3,463 HK\$	20.83	17.2	3,433 HK\$	17.78	26.2
Ordinary Class I	500,100 HK\$	27.19	18.3	294,372 HK\$	22.99	(10.6)	177,204 HK\$	25.71	19.0	83,549 HK\$	21.61	28.0
Administration Class A	75,295 HK\$	22.52	17.2	48,441 HK\$	19.21	(11.4)	36,168 HK\$	21.68	17.9	23,629 HK\$	18.39	26.9
Administration Class B	32,197 HK\$	22.13	17.0	28,016 HK\$	18.92	(11.5)	29,235 HK\$	21.39	17.7	24,289 HK\$	18.18	26.6
Allianz Choice Balanced Fund	3,915,356			3,345,117			3,263,255			2,803,665		
Ordinary Class A	2,859,404 HK\$	25.30	15.5	2,433,847 HK\$	21.90	(7.6)	2,639,948 HK\$	23.71	4.9	2,224,430 HK\$	22.60	9.1
Ordinary Class B	252,248 HK\$	18.16	15.3	214,970 HK\$	15.75	(7.8)	238,122 HK\$	17.09	4.8	247,628 HK\$	16.31	8.8
Ordinary Class C	18,701 HK\$	15.51	14.3	15,779 HK\$	13.57	(8.6)	9,162 HK\$	14.84	3.8	4,545 HK\$	14.30	7.9
Ordinary Class I	493,044 HK\$	26.28	16.1	419,577 HK\$	22.64	(7.2)	43,131 HK\$	24.40	5.4	18,551 HK\$	23.15	9.6
Administration Class A	216,662 HK\$	19.17	15.1	194,045 HK\$	16.66	(8.1)	239,729 HK\$	18.12	4.4	219,276 HK\$	17.35	8.6
Administration Class B	75,297 HK\$	18.56	14.8	66,899 HK\$	16.17	(8.2)	93,163 HK\$	17.62	4.3	89,235 HK\$	16.90	8.3

Performance of the Trust: (continued)

Financial year	2012			2011			2010			2009		
	Total net asset value	Net asset value per unit	% change since 30 September 2011 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2010 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2009 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2008 or as otherwise stated
	HK\$'000			HK\$'000			HK\$'000			HK\$'000		
<i>Allianz Choice Capital Stable Fund</i>	2,207,680			2,096,280			2,079,865			1,762,902		
Ordinary Class A	1,758,214 HK\$	23.06	8.5	1,679,175 HK\$	21.26	(1.4)	1,695,065 HK\$	21.56	4.9	1,458,446 HK\$	20.55	10.5
Ordinary Class B	57,695 HK\$	19.04	8.3	48,119 HK\$	17.58	(1.6)	46,784 HK\$	17.86	4.7	44,612 HK\$	17.06	10.3
Ordinary Class C	1,622 HK\$	17.74	7.3	1,511 HK\$	16.53	(2.4)	1,411 HK\$	16.94	3.9	601 HK\$	16.31	9.3
Ordinary Class I	297,955 HK\$	15.23	9.0	270,542 HK\$	13.97	(0.9)	235,281 HK\$	14.10	5.4	167,589 HK\$	13.38	10.9
Administration Class A	80,342 HK\$	18.91	8.0	85,663 HK\$	17.51	(1.8)	87,842 HK\$	17.84	4.4	78,171 HK\$	17.08	10.0
Administration Class B	11,852 HK\$	18.32	7.8	11,270 HK\$	17.00	(2.0)	13,482 HK\$	17.35	4.3	13,483 HK\$	16.64	9.8
<i>Allianz Choice Greater China Fund</i>	337,459			183,179			24,691			-		
Ordinary Class A	68,785 HK\$	10.35	16.8	18,739 HK\$	8.86	(16.2)	11 HK\$	10.57	* 5.7	- HK\$	-	-
Ordinary Class B	265,855 HK\$	10.30	16.5	164,196 HK\$	8.84	(16.3)	11 HK\$	10.56	* 5.6	- HK\$	-	-
Ordinary Class C	650 HK\$	10.09	15.6	9 HK\$	8.73	(17.0)	11 HK\$	10.52	* 5.2	- HK\$	-	-
Ordinary Class I	10 HK\$	10.37	17.3	9 HK\$	8.84	(16.6)	24,658 HK\$	10.60	* 6.0	- HK\$	-	-
Administration Class A	2,148 HK\$	8.85	16.3	226 HK\$	7.61	*(23.9)	- HK\$	-	-	- HK\$	-	-
Administration Class B	11 HK\$	10.89	* 8.9	- HK\$	-	-	- HK\$	-	-	- HK\$	-	-
<i>Allianz Choice Growth Fund</i>	4,091,786			3,056,825			3,214,614			3,380,323		
Ordinary Class A	2,357,056 HK\$	19.29	19.7	1,868,063 HK\$	16.11	(11.6)	1,957,434 HK\$	18.22	6.4	1,744,528 HK\$	17.13	6.6
Ordinary Class B	540,531 HK\$	17.10	19.6	317,770 HK\$	14.30	(11.8)	313,640 HK\$	16.22	6.2	846,711 HK\$	15.27	6.4
Ordinary Class C	9,345 HK\$	16.42	18.6	5,473 HK\$	13.85	(12.6)	4,035 HK\$	15.84	5.2	2,712 HK\$	15.05	5.5
Ordinary Class I	969,851 HK\$	16.08	20.4	684,394 HK\$	13.36	(11.2)	722,487 HK\$	15.05	6.8	593,021 HK\$	14.09	7.1
Administration Class A	186,931 HK\$	19.57	19.2	158,664 HK\$	16.42	(12.0)	191,899 HK\$	18.66	5.9	170,089 HK\$	17.62	6.1
Administration Class B	28,072 HK\$	18.52	19.0	22,461 HK\$	15.56	(12.2)	25,119 HK\$	17.72	5.7	23,262 HK\$	16.77	5.9

* 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.

Investment Report (continued)

(a) Performance of the Trust and Various Indices (continued) for the year ended 30 September 2016

Performance of the Trust: (continued)

Financial year	2012			2011			2010			2009		
	Total net asset value	Net asset value per unit	% change since 30 September 2011 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2010 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2009 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2008 or as otherwise stated
	HK\$'000			HK\$'000			HK\$'000			HK\$'000		
<i>Allianz Choice Hong Kong Fund</i>	3,414,361			2,538,390			1,616,719			870,748		
Ordinary Class A	1,453,041 HK\$	27.32	21.3	1,103,196 HK\$	22.52	(19.8)	1,064,195 HK\$	28.08	20.4	570,026 HK\$	23.33	34.5
Ordinary Class B	306,268 HK\$	26.87	21.1	251,693 HK\$	22.19	(19.9)	396,073 HK\$	27.72	20.2	229,830 HK\$	23.07	34.1
Ordinary Class C	120,880 HK\$	24.95	20.0	87,686 HK\$	20.79	(20.6)	105,710 HK\$	26.19	19.1	50,686 HK\$	21.99	33.0
Ordinary Class I	1,428,218 HK\$	33.62	21.9	1,011,721 HK\$	27.59	(19.4)	14 HK\$	34.25	20.9	11 HK\$	28.32	35.0
Administration Class A	94,382 HK\$	26.29	20.8	71,179 HK\$	21.77	(20.2)	36,977 HK\$	27.27	19.9	13,024 HK\$	22.75	33.8
Administration Class B	11,572 HK\$	25.86	20.6	12,915 HK\$	21.45	(20.3)	13,750 HK\$	26.92	19.6	7,171 HK\$	22.51	33.6
<i>Allianz Choice Oriental Fund</i>	303,836			387,042			350,476			-		
Ordinary Class A	23,658 HK\$	11.09	15.4	11,562 HK\$	9.61	(6.7)	2,710 HK\$	10.30	* 3.0	- HK\$	-	-
Ordinary Class B	279,308 HK\$	11.03	15.1	374,913 HK\$	9.58	(6.9)	347,746 HK\$	10.29	* 2.9	- HK\$	-	-
Ordinary Class C	261 HK\$	10.80	14.2	229 HK\$	9.46	(7.7)	10 HK\$	10.25	* 2.5	- HK\$	-	-
Ordinary Class I	11 HK\$	11.21	15.9	10 HK\$	9.67	(6.4)	10 HK\$	10.33	* 3.3	- HK\$	-	-
Administration Class A	587 HK\$	9.52	14.8	328 HK\$	8.29	*(17.1)	- HK\$	-	-	- HK\$	-	-
Administration Class B	11 HK\$	11.02	* 10.2	- HK\$	-	-	- HK\$	-	-	- HK\$	-	-
<i>Allianz Choice Stable Growth Fund</i>	2,602,589			2,336,315			2,293,672			1,904,269		
Ordinary Class A	1,780,926 HK\$	20.03	11.9	1,587,037 HK\$	17.90	(4.2)	1,592,199 HK\$	18.69	4.9	1,380,482 HK\$	17.82	11.6
Ordinary Class B	126,115 HK\$	18.86	11.7	121,640 HK\$	16.89	(4.5)	140,952 HK\$	17.68	4.7	65,715 HK\$	16.89	11.4
Ordinary Class C	14,163 HK\$	17.76	10.7	8,177 HK\$	16.04	(5.3)	3,539 HK\$	16.93	3.8	3,458 HK\$	16.31	10.4
Ordinary Class I	524,438 HK\$	15.90	12.4	477,597 HK\$	14.15	(3.8)	439,943 HK\$	14.71	5.4	343,275 HK\$	13.96	12.1
Administration Class A	96,100 HK\$	19.08	11.4	84,895 HK\$	17.13	(4.7)	79,474 HK\$	17.97	4.4	74,365 HK\$	17.21	11.1
Administration Class B	60,847 HK\$	18.79	11.1	56,969 HK\$	16.91	(4.8)	37,565 HK\$	17.77	4.2	36,974 HK\$	17.06	10.9

* 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.

Performance of the Trust: (continued)

Financial year	2012			2011			2010			2009		
	Total net asset value	Net asset value per unit	% change since 30 September 2011 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2010 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2009 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2008 or as otherwise stated
	HK\$'000			HK\$'000			HK\$'000			HK\$'000		
Allianz Choice HK\$ Liquidity Fund	690,058			598,031			573,093			531,348		
Ordinary Class	683,779 HK\$	12.2600	1.0	585,915 HK\$	12.1328	0.4	559,863 HK\$	12.0871	0.0	510,067 HK\$	12.0830	1.0
Administration Class	6,279 HK\$	11.5363	0.5	12,116 HK\$	11.4799	0.0	13,230 HK\$	11.4756	0.0	21,281 HK\$	11.4748	0.6
Allianz Choice HK\$ Cash Fund	911,200			845,222			750,289			913,136		
Ordinary Class	840,996 HK\$	11.88	1.0	789,453 HK\$	11.76	0.4	693,633 HK\$	11.71	0.1	854,318 HK\$	11.70	1.0
Administration Class	70,204 HK\$	11.19	0.6	55,769 HK\$	11.12	0.0	56,656 HK\$	11.12	(0.4)	58,818 HK\$	11.17	0.6
	RMB'000			RMB'000			RMB'000			RMB'000		
Allianz Choice RMB Money Market Fund	-			-			-			-		
Ordinary Class (HKD)	- HK\$	-	-	- HK\$	-	-	- HK\$	-	-	- HK\$	-	-
Ordinary Class (RMB)	- RMB	-	-	- RMB	-	-	- RMB	-	-	- RMB	-	-
Administration Class (HKD)	- HK\$	-	-	- HK\$	-	-	- HK\$	-	-	- HK\$	-	-

Investment Report (continued)

(a) Performance of the Trust and Various Indices (continued) for the year ended 30 September 2016

Performance of the Trust: (continued)

Financial year	2008			2007			2006			Date of commencement
	Total net asset value	Net asset value per unit	% change since 30 September 2007 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2006 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2005 or as otherwise stated	
	HK\$'000			HK\$'000			HK\$'000			
Allianz Choice Absolute Return Fund	306,710			305,675			169,662			
Ordinary Class A	289,248	HK\$ 11.99	(5.2)	288,945	HK\$ 12.65	11.2	164,861	HK\$ 11.38	8.9	26 February 2004
Ordinary Class B	2,362	HK\$ 11.88	(5.4)	4,113	HK\$ 12.56	10.9	1,659	HK\$ 11.33	8.7	26 February 2004
Ordinary Class C	179	HK\$ 11.42	(6.2)	203	HK\$ 12.18	9.9	184	HK\$ 11.08	7.8	26 February 2004
Ordinary Class I	10	HK\$ 14.37	* (4.2)	-	HK\$ -	-	-	HK\$ -	-	1 September 2008
Administration Class A	12,741	HK\$ 11.74	(5.7)	9,860	HK\$ 12.45	10.7	1,337	HK\$ 11.25	8.4	26 February 2004
Administration Class B	2,170	HK\$ 11.64	(5.8)	2,554	HK\$ 12.36	10.4	1,621	HK\$ 11.20	8.2	26 February 2004
Allianz Choice Asian Fund	308,956			387,330			127,150			
Ordinary Class A	241,113	HK\$ 14.79	(42.7)	342,555	HK\$ 25.82	69.1	112,301	HK\$ 15.27	28.4	12 March 2004
Ordinary Class B	1,767	HK\$ 14.65	(42.9)	5,995	HK\$ 25.64	68.7	2,372	HK\$ 15.20	28.3	12 March 2004
Ordinary Class C	8,571	HK\$ 14.09	(43.3)	11,536	HK\$ 24.87	67.4	55	HK\$ 14.86	27.1	12 March 2004
Ordinary Class I	33,962	HK\$ 16.88	* (32.5)	-	HK\$ -	-	-	HK\$ -	-	21 February 2008
Administration Class A	7,748	HK\$ 14.49	(43.0)	10,212	HK\$ 25.42	68.3	4,480	HK\$ 15.10	27.9	12 March 2004
Administration Class B	15,795	HK\$ 14.36	(43.1)	17,032	HK\$ 25.23	68.0	7,942	HK\$ 15.02	27.6	12 March 2004
Allianz Choice Balanced Fund	2,584,486			3,601,296			2,646,494			
Ordinary Class A	1,900,610	HK\$ 20.72	(19.1)	2,343,974	HK\$ 25.60	30.3	1,728,456	HK\$ 19.64	16.1	15 January 1999
Ordinary Class B	392,721	HK\$ 14.99	(19.2)	912,135	HK\$ 18.56	30.1	660,608	HK\$ 14.27	15.9	30 July 2000
Ordinary Class C	4,160	HK\$ 13.25	(19.9)	3,978	HK\$ 16.54	29.0	2,816	HK\$ 12.82	14.9	7 April 2000
Ordinary Class I	8,370	HK\$ 21.13	* (15.5)	-	HK\$ -	-	-	HK\$ -	-	21 February 2008
Administration Class A	198,201	HK\$ 15.98	(19.5)	240,577	HK\$ 19.84	29.8	177,164	HK\$ 15.29	15.7	5 December 2000
Administration Class B	80,424	HK\$ 15.60	(19.6)	100,632	HK\$ 19.40	29.5	77,450	HK\$ 14.98	15.4	8 February 2001

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

Performance of the Trust: (continued)

Financial year	2008			2007			2006			Date of commencement
	Total net asset value HK\$'000	Net asset value per unit	% change since 30 September 2007 or as otherwise stated	Total net asset value HK\$'000	Net asset value per unit	% change since 30 September 2006 or as otherwise stated	Total net asset value HK\$'000	Net asset value per unit	% change since 30 September 2005 or as otherwise stated	
Allianz Choice Capital Stable Fund	1,557,463			2,056,397			1,627,428			
Ordinary Class A	1,304,892	HK\$ 18.60	(7.1)	1,362,631	HK\$ 20.02	16.6	1,138,409	HK\$ 17.17	9.7	15 January 1999
Ordinary Class B	44,078	HK\$ 15.47	(7.3)	495,700	HK\$ 16.69	16.4	395,268	HK\$ 14.34	9.5	11 August 2000
Ordinary Class C	979	HK\$ 14.92	(8.1)	1,086	HK\$ 16.23	15.4	630	HK\$ 14.06	8.5	20 November 2000
Ordinary Class I	120,741	HK\$ 12.06	(6.7)	96,944	HK\$ 12.92	17.1	21,319	HK\$ 11.03	10.2	1 September 2005
Administration Class A	74,014	HK\$ 15.53	(7.5)	84,762	HK\$ 16.79	16.1	57,352	HK\$ 14.46	9.1	7 December 2000
Administration Class B	12,759	HK\$ 15.16	(7.7)	15,274	HK\$ 16.43	15.9	14,450	HK\$ 14.18	9.0	8 February 2001
Allianz Choice Greater China Fund	-			-			-			
Ordinary Class A	-	HK\$ -	-	-	HK\$ -	-	-	HK\$ -	-	12 April 2010
Ordinary Class B	-	HK\$ -	-	-	HK\$ -	-	-	HK\$ -	-	12 April 2010
Ordinary Class C	-	HK\$ -	-	-	HK\$ -	-	-	HK\$ -	-	12 April 2010
Ordinary Class I	-	HK\$ -	-	-	HK\$ -	-	-	HK\$ -	-	12 April 2010
Administration Class A	-	HK\$ -	-	-	HK\$ -	-	-	HK\$ -	-	1 April 2011
Administration Class B	-	HK\$ -	-	-	HK\$ -	-	-	HK\$ -	-	22 December 2011
Allianz Choice Growth Fund	2,535,130			3,489,260			2,268,420			
Ordinary Class A	1,424,723	HK\$ 16.07	(24.5)	1,899,536	HK\$ 21.29	37.3	1,180,709	HK\$ 15.51	21.2	20 November 2000
Ordinary Class B	491,919	HK\$ 14.35	(24.7)	1,025,481	HK\$ 19.06	36.9	865,411	HK\$ 13.92	21.0	13 June 2000
Ordinary Class C	1,304	HK\$ 14.26	(25.3)	1,696	HK\$ 19.10	35.8	1,182	HK\$ 14.06	20.0	20 October 2000
Ordinary Class I	455,621	HK\$ 13.15	(24.2)	397,854	HK\$ 17.35	37.8	122,724	HK\$ 12.59	21.8	1 September 2005
Administration Class A	138,722	HK\$ 16.60	(24.9)	132,859	HK\$ 22.10	36.7	75,932	HK\$ 16.17	20.7	20 February 2001
Administration Class B	22,841	HK\$ 15.83	(25.0)	31,834	HK\$ 21.12	36.4	22,462	HK\$ 15.48	20.5	8 February 2001

Investment Report (continued)

(a) Performance of the Trust and Various Indices (continued) for the year ended 30 September 2016

Performance of the Trust: (continued)

Financial year	2008			2007			2006			Date of commencement
	Total net asset value	Net asset value per unit	% change since 30 September 2007 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2006 or as otherwise stated	Total net asset value	Net asset value per unit	% change since 30 September 2005 or as otherwise stated	
	HK\$'000			HK\$'000			HK\$'000			
Allianz Choice Hong Kong Fund	466,996			351,333			98,971			
Ordinary Class A	298,461	HK\$ 17.35	(32.0)	281,875	HK\$ 25.51	67.2	82,172	HK\$ 15.26	30.5	19 February 2004
Ordinary Class B	124,299	HK\$ 17.20	(32.1)	42,716	HK\$ 25.33	66.9	10,809	HK\$ 15.18	30.2	19 February 2004
Ordinary Class C	35,880	HK\$ 16.53	(32.7)	22,040	HK\$ 24.55	65.4	107	HK\$ 14.84	29.0	19 February 2004
Ordinary Class I	8	HK\$ 20.98	* (16.1)	-	HK\$ -	-	-	HK\$ -	-	1 September 2008
Administration Class A	3,968	HK\$ 17.00	(32.3)	2,569	HK\$ 25.10	66.4	4,986	HK\$ 15.08	29.9	19 February 2004
Administration Class B	4,380	HK\$ 16.85	(32.4)	2,133	HK\$ 24.94	66.2	897	HK\$ 15.01	29.6	19 February 2004
Allianz Choice Oriental Fund	-			-			-			
Ordinary Class A	-	HK\$ -	-	-	HK\$ -	-	-	HK\$ -	-	12 April 2010
Ordinary Class B	-	HK\$ -	-	-	HK\$ -	-	-	HK\$ -	-	12 April 2010
Ordinary Class C	-	HK\$ -	-	-	HK\$ -	-	-	HK\$ -	-	12 April 2010
Ordinary Class I	-	HK\$ -	-	-	HK\$ -	-	-	HK\$ -	-	12 April 2010
Administration Class A	-	HK\$ -	-	-	HK\$ -	-	-	HK\$ -	-	1 April 2011
Administration Class B	-	HK\$ -	-	-	HK\$ -	-	-	HK\$ -	-	22 December 2011
Allianz Choice Stable Growth Fund	2,175,917			2,065,838			1,455,767			
Ordinary Class A	1,025,028	HK\$ 15.97	(12.9)	1,079,160	HK\$ 18.34	23.1	754,965	HK\$ 14.90	13.3	3 October 2000
Ordinary Class B	812,854	HK\$ 15.16	(13.1)	703,497	HK\$ 17.44	22.8	575,439	HK\$ 14.20	13.1	3 July 2000
Ordinary Class C	2,075	HK\$ 14.77	(13.8)	2,350	HK\$ 17.14	21.8	617	HK\$ 14.07	12.1	2 November 2000
Ordinary Class I	235,021	HK\$ 12.45	(12.6)	156,027	HK\$ 14.24	23.7	37,410	HK\$ 11.51	13.7	1 September 2005
Administration Class A	66,743	HK\$ 15.49	(13.3)	76,822	HK\$ 17.86	22.5	45,454	HK\$ 14.58	12.8	4 January 2001
Administration Class B	34,196	HK\$ 15.38	(13.5)	47,982	HK\$ 17.78	22.3	41,882	HK\$ 14.54	12.6	8 February 2001

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

Performance of the Trust: (continued)

Financial year	2008			2007			2006			Date of commencement
	Total net asset value HK\$'000	Net asset value per unit	% change since 30 September 2007 or as otherwise stated	Total net asset value HK\$'000	Net asset value per unit	% change since 30 September 2006 or as otherwise stated	Total net asset value HK\$'000	Net asset value per unit	% change since 30 September 2005 or as otherwise stated	
<i>Allianz Choice HK\$ Liquidity Fund</i>	430,305			430,345			401,290			
Ordinary Class	414,728	HK\$ 11.9601	2.6	414,690	HK\$ 11.6527	3.8	385,642	HK\$ 11.2210	3.8	3 October 2000
Administration Class	15,577	HK\$ 11.4021	2.2	15,655	HK\$ 11.1592	3.4	15,648	HK\$ 10.7943	3.3	9 February 2001
<i>Allianz Choice HK\$ Cash Fund</i>	698,236			449,181			408,444			
Ordinary Class	648,023	HK\$ 11.58	2.7	417,870	HK\$ 11.28	3.9	376,765	HK\$ 10.86	3.7	1 June 2001
Administration Class	50,213	HK\$ 11.10	2.2	31,311	HK\$ 10.86	3.3	31,679	HK\$ 10.51	3.3	21 February 2002
	RMB'000			RMB'000			RMB'000			
<i>Allianz Choice RMB Money Market Fund</i>	-			-			-			
Ordinary Class (HKD)	-	HK\$ -	-	-	HK\$ -	-	-	HK\$ -	-	4 March 2013
Ordinary Class (RMB)	-	RMB -	-	-	RMB -	-	-	RMB -	-	4 March 2013
Administration Class (HKD)	-	HK\$ -	-	-	HK\$ -	-	-	HK\$ -	-	10 June 2013

Investment Report (continued)

(a) Performance of the Trust and Various Indices (continued) for the year ended 30 September 2016

Highest and lowest prices:

Financial year	2016		2015		2014		2013		2012		2011		2010		2009		2008		2007		2006		
	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	Highest price	Lowest price	
<i>Allianz Choice Absolute Return Fund</i>																							
Ordinary Class A	HK\$	17.14	16.34	17.25	16.14	16.58	15.74	16.03	15.15	15.15	13.82	14.58	13.89	13.94	13.04	13.08	11.24	12.98	12.02	12.66	11.51	11.51	10.32
Ordinary Class B	HK\$	16.72	15.96	16.88	15.78	16.24	15.45	15.75	14.89	14.89	13.61	14.37	13.71	13.76	12.90	12.94	11.14	12.88	11.91	12.57	11.45	11.46	10.29
Ordinary Class C	HK\$	15.03	14.42	15.35	14.30	14.84	14.23	14.56	13.84	13.84	12.76	13.49	12.90	13.01	12.30	12.34	10.70	12.46	11.45	12.19	11.20	11.21	10.14
Ordinary Class I	HK\$	21.30	20.26	21.30	19.97	20.41	19.31	19.63	18.50	18.49	16.79	17.70	16.81	16.86	15.71	15.76	13.48	14.95	14.41	-	-	-	-
Administration Class A	HK\$	16.20	15.49	16.41	15.32	15.81	15.08	15.38	14.57	14.57	13.35	14.10	13.48	13.53	12.72	12.76	11.01	12.75	11.77	12.46	11.37	11.38	10.25
Administration Class B	HK\$	15.81	15.13	16.05	14.98	15.49	14.80	15.11	14.33	14.33	13.16	13.90	13.31	13.36	12.58	12.62	10.91	12.66	11.67	12.37	11.32	11.33	10.22
<i>Allianz Choice Asian Fund</i>																							
Ordinary Class A	HK\$	30.37	23.46	33.48	25.21	31.29	25.63	25.90	22.43	24.29	18.54	26.08	19.08	22.32	17.61	19.24	9.88	28.45	14.77	25.91	15.27	16.12	11.09
Ordinary Class B	HK\$	29.63	22.91	32.74	24.64	30.65	25.15	25.42	22.02	23.91	18.27	25.71	18.80	22.03	17.40	19.03	9.79	28.25	14.63	25.74	15.19	16.05	11.06
Ordinary Class C	HK\$	26.63	20.71	29.78	22.35	28.04	23.16	23.50	20.34	22.34	17.12	24.19	17.63	20.83	16.50	18.15	9.41	27.38	14.07	24.96	14.86	15.76	10.90
Ordinary Class I	HK\$	35.93	27.67	39.36	29.68	36.68	29.92	30.24	26.16	28.16	21.46	30.16	22.08	25.71	20.26	22.06	11.29	25.97	16.86	-	-	-	-
Administration Class A	HK\$	28.72	22.25	31.85	23.95	29.87	24.56	24.84	21.52	23.44	17.93	25.26	18.45	21.68	17.14	18.78	9.68	28.00	14.47	25.51	15.10	15.97	11.01
Administration Class B	HK\$	28.01	21.72	31.14	23.40	29.24	24.09	24.38	21.12	23.07	17.66	24.90	18.17	21.39	16.92	18.56	9.59	27.79	14.34	25.33	15.02	15.90	10.98
<i>Allianz Choice Balanced Fund</i>																							
Ordinary Class A	HK\$	30.29	25.64	32.06	27.20	30.53	27.87	28.29	24.89	25.63	21.14	26.34	21.75	23.81	20.80	22.91	15.64	27.70	20.79	25.72	19.99	20.56	16.17
Ordinary Class B	HK\$	21.57	18.28	22.89	19.41	21.83	19.96	20.27	17.86	18.40	15.21	18.96	15.64	17.15	15.00	16.54	11.31	20.08	15.04	18.64	14.52	14.94	11.77
Ordinary Class C	HK\$	17.82	15.17	19.11	16.16	18.34	16.90	17.17	15.24	15.79	13.10	16.39	13.48	14.91	13.07	14.50	9.95	17.88	13.29	16.62	13.05	13.48	10.66
Ordinary Class I	HK\$	32.02	27.03	33.70	28.63	31.99	29.07	29.51	25.86	26.62	21.86	27.18	22.49	24.50	21.38	23.47	15.99	26.44	21.20	-	-	-	-
Administration Class A	HK\$	22.54	19.13	24.00	20.33	22.93	21.01	21.34	18.84	19.45	16.09	20.08	16.55	18.19	15.92	17.59	12.04	21.45	16.03	19.92	15.56	16.02	12.64
Administration Class B	HK\$	21.66	18.40	23.12	19.57	22.12	20.31	20.62	18.24	18.86	15.61	19.50	16.06	17.69	15.50	17.14	11.74	20.98	15.65	19.49	15.25	15.72	12.41
<i>Allianz Choice Capital Stable Fund</i>																							
Ordinary Class A	HK\$	25.66	23.23	25.44	23.60	25.16	23.80	23.92	22.70	23.18	20.98	22.89	21.28	21.59	19.75	20.65	16.66	20.94	18.67	20.06	17.32	17.41	15.29
Ordinary Class B	HK\$	21.01	19.04	20.89	19.36	20.69	19.60	19.71	18.71	19.13	17.35	18.93	17.60	17.89	16.37	17.15	13.85	17.43	15.53	16.72	14.46	14.54	12.79
Ordinary Class C	HK\$	18.94	17.26	19.05	17.60	18.97	18.11	18.28	17.33	17.84	16.31	17.83	16.54	16.96	15.56	16.40	13.31	16.90	14.98	16.26	14.18	14.30	12.65
Ordinary Class I	HK\$	17.24	15.56	16.99	15.79	16.75	15.79	15.86	15.04	15.30	13.79	15.03	13.98	14.13	12.90	13.45	10.82	13.56	12.11	12.95	11.13	11.18	9.78
Administration Class A	HK\$	20.67	18.76	20.62	19.10	20.45	19.43	19.55	18.55	19.01	17.28	18.87	17.53	17.87	16.36	17.16	13.88	17.51	15.59	16.82	14.59	14.67	12.93
Administration Class B	HK\$	19.87	18.06	19.87	18.39	19.74	18.78	18.92	17.95	18.42	16.77	18.32	17.02	17.38	15.92	16.73	13.55	17.11	15.22	16.46	14.30	14.39	12.70

Highest and lowest prices: (continued)

Financial year	2016		2015		2014		2013		2012		2011		2010		2009		2008		2007		2006		
	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	Highest price	Lowest price	
<i>Allianz Choice Greater China Fund</i>																							
Ordinary Class A	HK\$	14.05	10.61	16.99	11.74	14.00	11.72	11.98	10.16	11.11	8.24	12.18	8.56	10.57	8.47	-	-	-	-	-	-	-	-
Ordinary Class B	HK\$	13.82	10.45	16.76	11.57	13.84	11.59	11.86	10.07	11.07	8.22	12.16	8.53	10.56	8.46	-	-	-	-	-	-	-	-
Ordinary Class C	HK\$	13.13	9.98	16.10	11.09	13.37	11.25	11.55	9.83	10.89	8.12	12.08	8.43	10.52	8.45	-	-	-	-	-	-	-	-
Ordinary Class I	HK\$	14.33	10.78	17.23	11.91	14.15	11.81	12.05	10.22	11.10	8.22	12.22	8.53	10.60	8.47	-	-	-	-	-	-	-	-
Administration Class A	HK\$	11.79	8.93	14.34	9.90	11.86	9.95	10.19	8.65	9.52	7.07	10.28	7.34	-	-	-	-	-	-	-	-	-	-
Administration Class B	HK\$	14.41	10.92	17.57	12.12	14.55	12.22	12.52	10.64	11.74	9.81	-	-	-	-	-	-	-	-	-	-	-	-
<i>Allianz Choice Growth Fund</i>																							
Ordinary Class A	HK\$	23.69	19.43	26.56	21.23	24.55	21.89	22.39	18.87	19.66	15.37	20.73	15.94	18.32	15.52	17.48	11.12	23.45	16.09	21.41	15.71	16.35	12.14
Ordinary Class B	HK\$	20.84	17.11	23.41	18.70	21.68	19.36	19.80	16.72	17.45	13.65	18.43	14.16	16.31	13.82	15.58	9.92	20.99	14.38	19.17	14.09	14.68	10.91
Ordinary Class C	HK\$	19.35	15.97	21.98	17.51	20.48	18.44	18.86	16.04	16.84	13.22	17.91	13.72	15.93	13.54	15.36	9.82	21.02	14.28	19.21	14.24	14.88	11.11
Ordinary Class I	HK\$	20.10	16.44	22.40	17.93	20.64	18.33	18.74	15.73	16.35	12.75	17.17	13.23	15.14	12.80	14.37	9.12	19.12	13.17	17.45	12.74	13.24	9.81
Administration Class A	HK\$	23.62	19.42	26.63	21.25	24.70	22.11	22.62	19.13	20.00	15.67	21.17	16.25	18.76	15.91	17.97	11.46	24.33	16.62	22.22	16.37	17.07	12.71
Administration Class B	HK\$	22.17	18.25	25.06	19.98	23.27	20.87	21.35	18.10	18.95	14.85	20.09	15.40	17.82	15.12	17.11	10.92	23.24	15.85	21.23	15.67	16.36	12.19
<i>Allianz Choice Hong Kong Fund</i>																							
Ordinary Class A	HK\$	34.92	26.62	41.78	29.73	34.51	28.85	31.21	26.38	28.29	20.64	31.70	22.30	28.11	22.21	24.02	11.52	28.81	17.41	25.57	15.41	15.37	10.74
Ordinary Class B	HK\$	34.07	25.99	40.86	29.06	33.80	28.29	30.67	25.90	27.85	20.34	31.29	21.98	27.75	21.94	23.77	11.42	28.61	17.25	25.40	15.34	15.29	10.71
Ordinary Class C	HK\$	30.60	23.46	37.11	26.33	30.89	25.97	28.41	23.91	26.00	19.05	29.54	20.59	26.22	20.79	22.65	10.96	27.71	16.58	24.61	14.99	14.95	10.55
Ordinary Class I	HK\$	43.74	33.25	52.02	37.07	42.83	35.71	38.46	32.57	34.72	25.29	38.68	27.32	34.28	27.04	29.16	13.93	25.01	21.04	-	-	-	-
Administration Class A	HK\$	33.01	25.22	39.72	28.23	32.92	27.59	29.99	25.30	27.29	19.95	30.77	21.56	27.29	21.60	23.43	11.28	28.35	17.05	25.16	15.23	15.19	10.66
Administration Class B	HK\$	32.21	24.64	38.86	27.60	32.25	27.06	29.47	24.85	26.87	19.66	30.37	21.25	26.95	21.34	23.19	11.18	28.15	16.91	25.00	15.16	15.12	10.63
<i>Allianz Choice Oriental Fund</i>																							
Ordinary Class A	HK\$	14.23	11.71	15.86	12.30	14.53	13.02	13.49	10.88	11.21	9.11	12.21	9.34	10.32	9.32	-	-	-	-	-	-	-	-
Ordinary Class B	HK\$	13.99	11.53	15.64	12.13	14.35	12.87	13.35	10.83	11.17	9.09	12.18	9.31	10.31	9.32	-	-	-	-	-	-	-	-
Ordinary Class C	HK\$	13.30	11.01	15.04	11.63	13.93	12.47	13.00	10.59	10.99	8.97	12.04	9.20	10.27	9.30	-	-	-	-	-	-	-	-
Ordinary Class I	HK\$	14.64	12.01	16.21	12.60	14.82	13.26	13.70	11.01	11.31	9.17	12.28	9.40	10.35	9.33	-	-	-	-	-	-	-	-
Administration Class A	HK\$	12.00	9.90	13.46	10.43	12.37	11.10	11.53	9.34	9.65	7.86	10.54	8.06	-	-	-	-	-	-	-	-	-	-
Administration Class B	HK\$	13.78	11.38	15.50	12.00	14.28	12.80	13.32	10.81	11.19	9.90	-	-	-	-	-	-	-	-	-	-	-	-

Investment Report (continued)

(a) Performance of the Trust and Various Indices (continued) for the year ended 30 September 2016

Highest and lowest prices: (continued)

Financial year	2016		2015		2014		2013		2012		2011		2010		2009		2008		2007		2006	
	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	Highest price	Lowest price

Allianz Choice Stable Growth Fund

Ordinary Class A	HK\$	23.12	20.28	23.55	20.97	22.93	21.32	21.52	19.79	20.21	17.49	20.25	17.85	18.74	16.78	17.99	13.21	19.47	16.03	18.40	15.10	15.28	12.73
Ordinary Class B	HK\$	21.60	18.97	22.06	19.63	21.51	20.04	20.23	18.64	19.03	16.51	19.12	16.85	17.72	15.88	17.04	12.53	18.52	15.22	17.50	14.39	14.58	12.15
Ordinary Class C	HK\$	19.67	17.36	20.33	18.03	19.92	18.70	18.89	17.53	17.92	15.67	18.22	16.00	16.97	15.25	16.47	12.16	18.18	14.82	17.19	14.26	14.49	12.14
Ordinary Class I	HK\$	18.68	16.35	18.92	16.87	18.36	17.01	17.16	15.73	16.04	13.83	15.97	14.11	14.75	13.19	14.09	10.32	15.12	12.50	14.28	11.67	11.79	9.79
Administration Class A	HK\$	21.63	19.03	22.17	19.71	21.65	20.22	20.41	18.84	19.25	16.74	19.41	17.08	18.02	16.16	17.37	12.79	18.97	15.54	17.92	14.78	14.98	12.51
Administration Class B	HK\$	21.14	18.62	21.73	19.31	21.25	19.87	20.07	18.56	18.97	16.52	19.17	16.86	17.82	15.99	17.21	12.69	18.87	15.44	17.83	14.73	14.95	12.49

Allianz Choice HK\$ Liquidity Fund

Ordinary Class	HK\$	12.5421	12.5045	12.5043	12.4403	12.4394	12.3313	12.3309	12.2609	12.2600	12.1336	12.1328	12.0872	12.0871	12.0831	12.0830	11.9614	11.9601	11.6555	11.6528	11.2245	11.2210	10.8130
Administration Class	HK\$	11.5805	11.5795	11.5796	11.5752	11.5750	11.5412	11.5412	11.5364	11.5363	11.4801	11.4799	11.4756	11.4756	11.4748	11.4748	11.4031	11.4021	11.1616	11.1593	10.7972	10.7943	10.4483

Allianz Choice HK\$ Cash Fund

Ordinary Class	HK\$	12.16	12.13	12.13	12.06	12.06	11.96	11.96	11.88	11.88	11.76	11.76	11.71	11.71	11.70	11.70	11.58	11.58	11.29	11.28	10.87	10.86	10.47
Administration Class	HK\$	11.26	11.25	11.27	11.25	11.25	11.20	11.20	11.19	11.19	11.12	11.12	11.11	11.17	11.12	11.17	11.10	11.10	10.86	10.86	10.51	10.51	10.17

Allianz Choice RMB

Money Market Fund

Ordinary Class (HKD)	HK\$	10.42	9.91	10.55	10.22	10.48	10.14	10.26	10.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ordinary Class (RMB)	RMB	10.87	10.58	10.58	10.29	10.29	10.08	10.08	9.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Administration Class (HKD)	HK\$	10.16	9.65	10.29	9.91	10.29	9.95	10.10	10.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

Investment Report (continued)

(b) Portfolio Statement

Allianz Choice Absolute Return Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated)	Market Value HK\$'000	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS			
EQUITIES 19.9%			
LISTED INVESTMENTS 19.9%			
AUSTRALIA 1.2%			
Commercial Services 0.4%			
1,076,500	Spotless Group Holdings	6,836	0.4
Metal Products 0.8%			
108,900	BHP Billiton Ltd	14,465	0.8
BELGIUM 0.6%			
Transportation 0.6%			
48,855	Bpost SA	10,256	0.6
CHINA 1.0%			
Telecommunication Services 1.0%			
1,943,000	China Unicom Hong Kong	18,089	1.0
GERMANY 1.5%			
Insurance 1.5%			
18,400	Muenchener Rueckversicherungs Gesellschaft in Muenchen AG	26,623	1.5
HONG KONG 3.8%			
Telecommunication Services 0.6%			
2,546,000	PCCW	12,119	0.6
Insurance 0.7%			
260,000	AIA Group	13,403	0.7

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Absolute Return Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
EQUITIES 19.9% (continued)			
LISTED INVESTMENTS 19.9% (continued)			
HONG KONG 3.8% (continued)			
Materials 0.7%			
186,000	Cheung Kong Infrastructure Holdings	12,406	0.7
Utilities 1.8%			
219,500	CLP Holdings	17,593	1.0
179,500	Power Assets Holdings	13,570	0.8
JAPAN 2.5%			
Capital Goods 0.5%			
37,400	Sony Corporation	9,433	0.5
Materials 1.0%			
117,400	Teijin	17,516	1.0
Telecommunication Services 1.0%			
48,900	Nippon Telegraph and Telephone Corp	17,280	1.0
SOUTH KOREA 1.2%			
Telecommunication Services 1.2%			
121,500	SK Telecom Co ADR	21,297	1.2
SWITZERLAND 1.5%			
Pharmaceuticals & Biotechnology 1.5%			
13,875	Roche Holdings-Genusschein	26,754	1.5
UNITED STATES 6.6%			
Aerospace & Defense 1.0%			
9,500	Lockheed Martin Corp	17,663	1.0

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
EQUITIES 19.9% (continued)			
LISTED INVESTMENTS 19.9% (continued)			
UNITED STATES 6.6% (continued)			
Capital Goods 1.2%			
92,500	General Electric Co	21,250	1.2
Food, Beverage & Tobacco 0.9%			
52,000	Archer Daniels Midland Co	17,008	0.9
Healthcare 1.0%			
17,000	UnitedHealth Group Inc	18,459	1.0
Pharmaceuticals & Biotechnology 1.2%			
84,800	Pfizer Inc	22,276	1.2
Semiconductors & Semiconductor Equipment 0.5%			
30,700	Intel Corp	8,989	0.5
Software & Services 0.8%			
39,800	Activision Blizzard Inc	13,675	0.8
	Total equities	356,960	19.9
FIXED INCOME 72.5%			
LISTED INVESTMENTS 68.8%			
AUD Fixed Income 2.6%			
AUD1,500,000	European Investment Bank 6.125% 23 January 2017	9,014	0.5
AUD1,200,000	KFW 3.75% 18 July 2018	7,356	0.4
AUD2,000,000	KFW 4% 16 January 2019	12,413	0.7
AUD1,000,000	KFW 6% 20 August 2020	6,794	0.4
AUD1,900,000	Landwirtschaftliche Rentenbank 6.5% 12 April 2017	11,541	0.6
EUR Fixed Income 0.6%			
EUR1,100,000	Sinopec Group Overseas 2013 2.625% 17 October 2020	10,357	0.6
RMB Fixed Income 0.3%			
RMB4,000,000	BSH Hausgerate 3.8% 24 July 2017	4,682	0.3

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Absolute Return Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
FIXED INCOME 72.5% (continued)			
LISTED INVESTMENTS 68.8% (continued)			
USD Fixed Income 65.3%			
USD4,300,000	Advance Wisdom Investments 2.1% 16 October 2017	33,642	1.9
USD2,000,000	AIA Group Ltd 1.75% 13 March 2018	15,532	0.9
USD3,500,000	Alibaba Group Holding Ltd 1.625% 28 November 2017	27,153	1.5
USD1,700,000	Amber Circle Funding Ltd 2% 4 December 2017	13,268	0.7
USD1,500,000	ANZ New Zealand (Int'l) Limited (London Branch) 1.75% 29 March 2018	11,663	0.6
USD1,000,000	Australia and New Zealand Banking Group FRN 15 May 2018	7,761	0.4
USD1,500,000	Australia and New Zealand Banking Group 3.45% 8 August 2022	11,795	0.7
USD2,200,000	Australia and New Zealand Banking Group 4.5% 19 March 2024	18,031	1.0
USD1,100,000	Australia and New Zealand Banking Group 4.4% 19 May 2026	9,043	0.5
USD1,320,000	Australia and New Zealand Banking Group 6.75% 29 December 2049	11,327	0.6
USD1,000,000	Azure Orbit II International 3.375% 25 April 2019	8,043	0.4
USD1,000,000	Bank of East Asia Ltd 2.375% 24 April 2017	7,799	0.4
USD1,500,000	Bank of East Asia Ltd Var 4 May 2022	11,938	0.7
USD2,000,000	Bank of Tokyo-Mitsubishi UFJ 1.65% 26 February 2018	15,516	0.9
USD1,000,000	Bank of Tokyo-Mitsubishi UFJ 2.3% 10 March 2019	7,852	0.4
USD1,000,000	Bestgain Real Estate Ltd 2.625% 13 March 2018	7,757	0.4
USD1,100,000	Bharti Airtel International Netherlands BV 5.125% 11 March 2023	9,278	0.5
USD1,800,000	BHP Billiton Finance USA Ltd 6.75% 19 October 2075	15,845	0.9
USD1,400,000	CCBL Cayman Corporation 3.25% 28 July 2020	11,228	0.6
USD2,000,000	CCCI Treasury Ltd Var Perp	15,939	0.9
USD900,000	CDBI Treasury I Ltd 2.25% 2 August 2021	6,990	0.4
USD1,200,000	CGN New Energy Holdings Co Ltd 4% 19 August 2018	9,600	0.5
USD900,000	Charming Light Investment 3.75% 3 September 2019	7,277	0.4
USD1,200,000	China Construction Bank Asia Var 20 August 2024	9,726	0.5
USD2,000,000	China Great Wall International Holdings 2.5% 17 September 2017	15,611	0.9

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
FIXED INCOME 72.5% (continued)			
LISTED INVESTMENTS 68.8% (continued)			
USD Fixed Income 65.3% (continued)			
USD2,800,000	China Great Wall 2.5% 18 June 2018	21,909	1.2
USD1,000,000	China Merchants Land Ltd 4.021% 11 December 2018	8,056	0.4
USD1,500,000	China Resources Land Ltd 4.375% 27 February 2019	12,275	0.7
USD500,000	China Uranium Development Co Ltd 3.5% 8 October 2018	4,015	0.2
USD1,700,000	Chinalco Finance 3.625% 11 December 2019	13,661	0.8
USD2,800,000	CITIC Ltd 6.875% 21 January 2018	23,291	1.3
USD2,000,000	CITIC Ltd 6.625% 15 April 2021	18,420	1.0
USD1,000,000	Cloverie Plc for Zurich Insurance 5.625% 24 June 2046	8,377	0.5
USD600,000	Cloverie Plc 4.75% 29 December 2049	4,621	0.3
USD1,000,000	CNOOC Finance 1.625% 30 April 2017	7,784	0.4
USD1,500,000	CNOOC Finance Ltd 1.75% 9 May 2018	11,691	0.6
USD1,000,000	CNOOC Finance 3.875% 2 May 2022	8,312	0.5
USD200,000	CNPC General Capital 1.95% 16 April 2018	1,563	0.1
USD1,300,000	CNPC General Capital 2.7% 25 November 2019	10,324	0.6
USD300,000	CNPC General Capital 3.95% 19 April 2022	2,515	0.1
USD1,500,000	Cooperatieve Rabobank UA 4.625% 1 December 2023	12,584	0.7
USD1,600,000	CRCC Yupeng Ltd Var Perp 28 February 2049	12,844	0.7
USD2,100,000	CSCEC Finance (Cayman) I Ltd 2.95% 19 November 2020	16,631	0.9
USD1,900,000	CSSC Capital 2013 Ltd 2.75% 12 December 2016	14,754	0.8
USD2,200,000	Dai-ichi Life Holdings Inc 4% 29 December 2049	17,188	1.0
USD1,500,000	DBS Bank Ltd VAR 21 September 2022	11,798	0.7
USD1,300,000	DBS Group Holdings Ltd	10,123	0.6
USD2,800,000	Dianjian Haixing FRN Perpetual	22,474	1.2
USD1,500,000	Eastern Creation II Investment 2.625% 20 November 2017	11,728	0.7
USD2,000,000	Guangzhou Metro Finance BVI 2.875% 3 December 2018	15,726	0.9
USD2,000,000	Guotai Junan Financial 3.625% 22 May 2019	16,026	0.9
USD1,500,000	Haitong International Finance 3.95% 29 October 2018	12,117	0.7
USD1,000,000	HPHT Finance Ltd 2.25% 17 March 2018	7,793	0.4
USD2,000,000	HSBC Holdings Plc 3.4% 8 March 2021	16,069	0.9
USD1,100,000	Huarong Finance Co Ltd 3% 17 July 2017	8,605	0.5
USD2,200,000	Huarong Finance Co Ltd 4% 17 July 2019	17,799	1.0
USD900,000	Huarong Finance Co Ltd 4.5% 16 January 2020	7,400	0.4
USD900,000	Huarong Finance II Co Ltd	6,872	0.4
USD1,100,000	Huatai International Finance 3.625% 8 October 2019	8,824	0.5
USD1,000,000	Industrial and Commercial Bank of China 2.5% 21 November 2017	7,815	0.4

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Absolute Return Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
FIXED INCOME 72.5% (continued)			
LISTED INVESTMENTS 68.8% (continued)			
USD Fixed Income 65.3% (continued)			
USD600,000	Industrial and Commercial Bank of China FRN 12 February 2018	4,678	0.3
USD1,500,000	Japan Finance Organization for Municipalities 2.5% 12 September 2018	11,838	0.7
USD2,000,000	Japan Finance Organization for Municipalities 2.125% 6 March 2019	15,684	0.9
USD900,000	Korea Development Bank FRN 22 January 2017	6,981	0.4
USD500,000	Korea Development Bank 3.875% 4 May 2017	3,937	0.2
USD500,000	Kowloon Canton Railway Corporation 5.125% 20 May 2019	4,208	0.2
USD500,000	Li and Fung Limited Var Perpetual	4,061	0.2
USD1,300,000	MCC Holding HK Corporation Ltd 2.625% 16 June 2017	10,121	0.6
USD2,500,000	Midea Investment Development Company Ltd 2.375% 3 June 2019	19,559	1.1
USD500,000	Mitsubishi Corporation 2.875% 18 July 2018	3,965	0.2
USD1,000,000	Mitsubishi UFJ Financial Group Inc 2.527% 13 September 2023	7,792	0.4
USD700,000	Mitsubishi UFJ Lease & Finance Co FRN 20 February 2019	5,398	0.3
USD1,000,000	Mitsubishi UFJ Lease & Finance Co 2.75% 21 October 2020	7,948	0.4
USD400,000	National Agricultural 3.5% 8 February 2017	3,141	0.2
USD2,500,000	National Australia Bank Ltd FRN 30 June 2017	19,402	1.1
USD1,200,000	Optus Finance 4.625% 15 October 2019	10,110	0.6
USD500,000	Orix Corporation 3.75% 9 March 2017	3,908	0.2
USD500,000	Oversea Chinese Banking Var 15 November 2022	3,961	0.2
USD1,300,000	Oversea-Chinese Banking Corporation Var 15 October 2024	10,539	0.6
USD2,000,000	Prosperous Ray Ltd 3% 12 November 2018	15,841	0.9
USD2,000,000	QBE Insurance Group 2.4% 1 May 2018	15,648	0.9
USD1,500,000	QBE Insurance Group Ltd 5.875% 17 June 2046	12,315	0.7
USD2,200,000	Shandong Gold International Mining Corporation 2.5% 13 November 2018	17,383	1.0

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
FIXED INCOME 72.5% (continued)			
LISTED INVESTMENTS 68.8% (continued)			
USD Fixed Income 65.3% (continued)			
USD3,000,000	Shenhua Overseas Capital 2.5% 20 January 2018	23,416	1.3
USD800,000	Skysea International Capital 4.875% 7 December 2021	6,957	0.4
USD700,000	Standard Chartered Plc Var 12 July 2022	5,504	0.3
USD1,000,000	Sun Hung Kai Properties Limited 3.5% 2 November 2016	7,772	0.4
USD1,000,000	Sun Hung Kai Properties Limited 3.375% 25 February 2024	7,949	0.4
USD700,000	Swire Properties MTN Financing 4.375% 18 June 2022	6,057	0.3
USD2,000,000	Tencent Holdings Ltd 2% 2 May 2017	15,553	0.9
USD2,400,000	Tencent Holdings Ltd 3.375% 2 May 2019	19,312	1.1
USD700,000	United Overseas Bank Var 17 October 2022	5,484	0.3
USD1,500,000	United Overseas Bank Var 19 September 2024	12,076	0.7
USD2,000,000	United Overseas Bank Var 3.5% 16 September 2026	15,975	0.9
USD3,500,000	United States Treasury 3.5% 29 December 2016	27,127	1.5
USD3,000,000	United States Treasury 1.875% 31 August 2022	24,020	1.3
USD3,000,000	Westpac Banking Corp 2.1% 13 May 2021	23,425	1.3
USD1,400,000	Westpac Banking Corporation FRN 28 February 2023	11,113	0.6
USD1,500,000	Woodside Finance Ltd 3.7% 15 September 2026	11,696	0.7
	Total listed investments	1,235,609	68.8
UNLISTED BUT QUOTED INVESTMENTS 3.7%			
HKD Fixed Income 2.8%			
HKD20,000,000	China Construction Bank Corp (Hong Kong Branch) 1.9% 11 November 2016	20,011	1.1
HKD15,000,000	China Development Bank Hong Kong 1.43% 10 February 2017	14,995	0.8
HKD15,000,000	Commonwealth Bank of Australia 5.31% 10 October 2017	15,594	0.9
USD Fixed Income 0.9%			
USD2,000,000	Agricultural Bank of China New York 1.191% 21 May 2018	15,512	0.9
	Total unlisted but quoted investments	66,112	3.7
	Total fixed income	1,301,721	72.5

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Absolute Return Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (continued)			
OTHER INVESTMENTS 0.0%			
Future commodities 0.0%			
33	Hang Seng Index Futures 28 October 2016	131	0.0
		<u>131</u>	<u>0.0</u>
	Total financial assets at fair value through profit or loss	<u>1,658,812</u>	<u>92.4</u>
FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS			
OTHER INVESTMENTS (0.1)%			
Future commodities (0.1)%			
72	S&P 500 Emini Index Futures 16 December 2016	(1,547)	(0.1)
		<u>(1,547)</u>	<u>(0.1)</u>
	Total financial liabilities at fair value through profit or loss	<u>(1,547)</u>	<u>(0.1)</u>
	Total Portfolio Investments	<u>1,657,265</u>	<u>92.3</u>
	Total Portfolio Investments, at cost	<u>1,633,772</u>	

Note: Trade date basis is adopted.

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Asian Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated)	Market Value HK\$'000	% of Net Assets
EQUITIES 95.7%			
LISTED INVESTMENTS 95.7%			
CHINA 22.9%			
Insurance 7.5%			
4,305,000	China Life Insurance Co	86,100	2.9
3,375,000	Ping An Insurance (Group) Company of China	135,675	4.6
Pharmaceuticals, Biotechnology & Life Sciences 1.0%			
6,008,500	Luye Pharma Group	30,523	1.0
Technology Hardware & Equipment 6.0%			
832,800	Tencent Holdings	177,386	6.0
Telecommunication Services 4.1%			
12,968,000	China Unicom Hong Kong	120,732	4.1
Transportation 2.6%			
2,419,593	Shanghai International Airport	75,842	2.6
Utilities 1.7%			
10,188,000	Huaneng Power International Inc	49,412	1.7
HONG KONG 12.4%			
Automotives 1.3%			
4,554,000	Brilliance China Automotive Holdings Ltd	39,620	1.3
Diversified Financials 1.7%			
249,100	Hong Kong Exchanges and Clearing	50,766	1.7
Hotel, Restaurants & Leisure 1.8%			
1,571,200	Sands China	52,871	1.8
Insurance 3.8%			
2,205,200	AIA Group	113,678	3.8
Real Estate 1.5%			
379,000	Sun Hung Kai Properties	44,381	1.5

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Asian Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 95.7% (continued)			
LISTED INVESTMENTS 95.7% (continued)			
HONG KONG 12.4% (continued)			
Retailing 0.8%			
1,444,500	Loccitane International SA	22,332	0.8
Telecommunication Services 1.5%			
9,246,000	PCCW	44,011	1.5
INDIA 7.6%			
Automotives 1.6%			
288,848	Mahindra and Mahindra Ltd	47,299	1.6
Banks 1.0%			
453,566	Axis Bank	28,603	1.0
Health Care Equipment & Services 1.8%			
353,812	Apollo Hospitals Enterprise	54,133	1.8
Household & Personal Products 0.9%			
265,733	Hindustan Unilever Ltd	26,864	0.9
Software & Services 2.3%			
571,132	Infosys	68,930	2.3
INDONESIA 6.1%			
Automotives 2.1%			
12,428,700	Astra International Tbk PT	60,936	2.1
Banks 0.8%			
3,519,871	Bank Mandiri	23,428	0.8
Telecommunication Services 3.2%			
37,110,300	Telekomunikasi Indonesia Persero Tbk PT	95,052	3.2

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 95.7% (continued)			
LISTED INVESTMENTS 95.7% (continued)			
MALAYSIA 2.5%			
Utilities 2.5%			
2,715,800	Tenaga Nasional Berhad	72,835	2.5
PHILIPPINES 3.4%			
Diversified Financials 1.4%			
291,270	Ayala Corporation	39,922	1.4
Real Estate 2.0%			
12,036,800	Robinsons Land Corp	59,678	2.0
SINGAPORE 5.5%			
Diversified Financials 2.2%			
1,561,600	Singapore Exchange	65,824	2.2
Telecommunication Services 3.3%			
4,246,200	Singapore Telecommunications	95,893	3.3
SOUTH KOREA 19.2%			
Consumer Durables & Apparel 2.5%			
111,583	Coway	74,965	2.5
Food, Beverage & Tobacco 2.9%			
97,237	KT&G Corp	85,595	2.9
Household & Personal Products 1.0%			
10,121	Amorepacific Corp	27,726	1.0
Infrastructure 1.5%			
46,093	Hyundai Motor	43,983	1.5
Materials 2.9%			
172,509	Kumho Petro Chemical Co Ltd	84,918	2.9
Semiconductors & Semiconductor Equipment 1.5%			
157,264	SK Hynix Inc	44,521	1.5
Technology Hardware & Equipment 6.9%			
105,676	Korea Aerospace Industries	56,782	1.9
5,126	Naver Corporation	31,875	1.1
10,231	Samsung Electronics	115,134	3.9
			39

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Asian Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 95.7% (continued)			
LISTED INVESTMENTS 95.7% (continued)			
TAIWAN 8.2%			
Automotives 0.6%			
156,000	Tung Thih Electronic Co Ltd	16,945	0.6
Capital Goods 1.9%			
561,000	King Slide Works	56,288	1.9
Insurance 1.1%			
3,347,750	Cathay Financial Holdings	33,217	1.1
Semiconductor 2.2%			
271,667	Taiwan Semiconductor Manufacturing ADR	64,454	2.2
Technology Hardware & Equipment 2.4%			
65,000	Largan Precision	60,794	2.0
885,000	TPK Holding	11,212	0.4
THAILAND 7.9%			
Food & Staples Retailing 3.0%			
6,331,900	CP All Pcl	87,165	3.0
Real Estate 3.1%			
7,144,100	Central Pattana Pcl	92,349	3.1
Transportation 1.8%			
587,300	Airports Thailand Pcl	52,452	1.8
	Total equities	<u>2,823,101</u>	<u>95.7</u>
	Total Portfolio Investments	<u>2,823,101</u>	<u>95.7</u>
	Total Portfolio Investments, at cost	<u>2,600,734</u>	

Note: Trade date basis is adopted.

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Balanced Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated)	Market Value HK\$'000	% of Net Assets
EQUITIES 71.9%			
LISTED INVESTMENTS 71.9%			
AUSTRALIA 3.5%			
Commercial Services 1.1%			
8,589,047	Spotless Group Holdings	54,547	1.1
Insurance 1.2%			
1,087,505	QBE Insurance Group	59,963	1.2
Metal Products 1.2%			
446,600	BHP Billiton Ltd	59,322	1.2
CHINA 18.5%			
Banks 5.1%			
26,734,000	China Construction Bank Corporation	153,721	3.1
20,399,000	Industrial and Commercial Bank of China	98,935	2.0
Biotechnology 0.9%			
4,839,000	3SBio Inc	42,486	0.9
Construction 0.6%			
2,699,000	China State Construction International Holdings	27,530	0.6
Diversified Financials 1.2%			
3,692,000	CITIC Securities	60,770	1.2
Energy 2.1%			
20,159,000	PetroChina	102,609	2.1
Real Estate 0.9%			
2,033,000	China Resources Land	43,913	0.9
Technology Hardware & Equipment 5.1%			
1,022,000	Tencent Holdings	217,686	4.4
898,000	Zhuzhou CRRC Times Electric	36,099	0.7
Telecommunication Services 2.1%			
10,932,000	China Unicom Hong Kong	101,777	2.1

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Balanced Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 71.9% (continued)			
LISTED INVESTMENTS 71.9% (continued)			
CHINA 18.5% (continued)			
Utilities 0.5%			
13,215,000	Huadian Fuxin Energy Corp	24,316	0.5
DENMARK 1.1%			
Healthcare 1.1%			
173,600	Novo Nordisk A/S	55,963	1.1
FRANCE 1.0%			
Software & Services 1.0%			
201,488	Worldline W/I	47,321	1.0
HONG KONG 9.1%			
Banks 2.3%			
1,973,943	HSBC Holdings Plc	112,811	2.3
Hotel, Restaurants & Leisure 1.7%			
2,477,400	Sands China	83,365	1.7
Industrial Conglomerates 1.4%			
713,928	CK Hutchison Holdings	70,393	1.4
Insurance 2.1%			
2,032,200	AIA Group	104,760	2.1
Materials 1.6%			
1,136,000	Cheung Kong Infrastructure Holdings	75,771	1.6
JAPAN 8.4%			
Capital Goods 5.4%			
159,500	Nidec Corp	113,147	2.3
601,400	Sony Corporation	151,681	3.1

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 71.9% (continued)			
LISTED INVESTMENTS 71.9% (continued)			
JAPAN 8.4% (continued)			
Diversified Financials 1.0%			
2,066,500	AIFUL Corporation	49,223	1.0
Materials 2.0%			
673,400	Teijin	100,470	2.0
NETHERLANDS 1.4%			
Telecommunication Services 1.4%			
2,780,500	Koninklijke KPN	71,615	1.4
SINGAPORE 1.0%			
Semiconductors & Semiconductor Equipment 1.0%			
38,700	Broadcom Ltd	51,783	1.0
SOUTH KOREA 3.1%			
Software & Services 1.8%			
42,720	NCSOFT Corp	88,899	1.8
Technology Hardware & Equipment 1.3%			
5,710	Samsung Electronics	64,257	1.3
SWEDEN 1.9%			
Software & Services 1.9%			
274,689	Hexagon	93,153	1.9
SWITZERLAND 1.9%			
Pharmaceuticals & Biotechnology 1.9%			
48,250	Roche Holdings-Genusschein	93,035	1.9
TAIWAN 4.0%			
Technology Hardware & Equipment 4.0%			
1,047,053	BizLink Holding Inc	42,359	0.9
140,000	Largan Precision	130,942	2.7
1,755,000	TPK Holding	22,234	0.4

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Balanced Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 71.9% (continued)			
LISTED INVESTMENTS 71.9% (continued)			
UNITED KINGDOM 1.3%			
Consumer Products 1.0%			
64,965	Reckitt Benckiser Group PLC	47,551	1.0
Technology Hardware & Equipment 0.3%			
2,200	Samsung Electronics GDR	12,328	0.3
UNITED STATES 15.7%			
Aerospace & Defense 1.7%			
44,100	Lockheed Martin Corp	81,993	1.7
Capital Goods 1.7%			
369,400	General Electric Co	84,863	1.7
Diversified Financials 2.3%			
174,300	Visa Inc	111,799	2.3
Food, Beverage & Tobacco 1.0%			
147,000	Archer Daniels Midland Co	48,079	1.0
Healthcare 1.2%			
53,300	UnitedHealth Group Inc	57,875	1.2
Materials 0.7%			
47,034	PPG Industries Inc	37,705	0.7
Pharmaceuticals & Biotechnology 1.0%			
189,200	Pfizer Inc	49,702	1.0
Software & Services 4.7%			
303,450	Activision Blizzard Inc	104,262	2.1
90,000	Facebook Inc	89,537	1.8
85,500	Microsoft Corp	38,196	0.8
Transportation 1.4%			
6,861,000	Nexteer Automotive Group	69,296	1.4
Total equities		<u>3,540,042</u>	<u>71.9</u>

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FIXED INCOME 23.5%			
LISTED INVESTMENTS 22.1%			
AUD Fixed Income 0.7%			
AUD800,000	Asian Development Bank 3.5% 22 May 2019	4,946	0.1
AUD1,500,000	European Investment Bank 6.5% 7 August 2019	9,992	0.2
AUD3,000,000	KFW 4% 16 January 2019	18,619	0.4
EUR Fixed Income 6.2%			
EUR600,000	Bonos Y Oblig Del Estado 4% 30 April 2020	5,977	0.1
EUR600,000	Bonos Y Oblig Del Estado 3.8% 30 April 2024	6,478	0.1
EUR2,360,000	Bundesrepublik Deutschland 4.75% 4 July 2028	32,401	0.7
EUR400,000	Bundesrepublik Deutschland 5.5% 4 January 2031	6,209	0.1
EUR500,000	Bundesrepublik Deutschland 2.5% 4 July 2044	6,731	0.1
EUR500,000	Buoni Poliennali 3.5% 1 December 2018	4,694	0.1
EUR900,000	Buoni Poliennali 4% 1 September 2020	9,037	0.2
EUR1,000,000	Buoni Poliennali 2.15% 15 December 2021	9,520	0.2
EUR1,700,000	Buoni Poliennali 5% 1 March 2022	18,444	0.4
EUR1,300,000	Buoni Poliennali 4.5% 1 May 2023	14,157	0.3
EUR1,000,000	Buoni Poliennali 3.75% 1 September 2024	10,596	0.2
EUR1,000,000	Buoni Poliennali 1.6% 1 June 2026	9,040	0.2
EUR1,200,000	Buoni Poliennali 4.75% 1 September 2028	14,316	0.3
EUR2,600,000	Buoni Poliennali 5% 1 August 2034	33,852	0.7
EUR500,000	CK Hutchison Finance 16 Ltd 1.25% 6 April 2023	4,496	0.1
EUR1,500,000	CNOOC Curtis Funding No.1 Pty Ltd 2.75% 3 October 2020	14,113	0.3
EUR600,000	France OAT 3.75% 25 April 2021	6,249	0.1
EUR1,800,000	Government of France 1.75% 25 November 2024	18,059	0.4
EUR1,100,000	Government of France 2.75% 25 October 2027	12,236	0.2
EUR600,000	Government of France 2.5% 25 May 2030	6,684	0.1
EUR500,000	Government of France 1.25% 25 May 2036	4,751	0.1
EUR500,000	Government of Netherlands 3.5% 15 July 2020	5,048	0.1
EUR600,000	Government of Spain 1.95% 30 July 2030	5,692	0.1
EUR1,150,000	Rabobank Nederland 4.125% 12 January 2021	11,772	0.2
EUR1,600,000	Sinopec Group Overseas 2013 2.625% 17 October 2020	15,064	0.3
EUR800,000	Standard Chartered Bank 5.875% 26 September 2017	7,357	0.2
EUR1,000,000	State Grid Europe Development 2014 Plc 1.5% 26 January 2022	9,070	0.2
EUR500,000	Wells Fargo & Company 4.125% 3 November 2016	4,373	0.1
GBP Fixed Income 1.7%			
GBP800,000	BHP Billiton Finance Ltd 6.5% 22 October 2077	9,012	0.2
GBP400,000	Government of United Kingdom of Great Britain and Northern Ireland 3.25% 22 January 2044	5,611	0.1
GBP500,000	HSBC Bank Plc Var 20 March 2023	5,286	0.1
GBP1,000,000	HSBC Holdings Plc 2.625% 16 August 2028	10,086	0.2

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Balanced Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FIXED INCOME 23.5% (continued)			
LISTED INVESTMENTS 22.1% (continued)			
GBP Fixed Income 1.7% (continued)			
GBP500,000	National Australia Bank Ltd Var 12 June 2023	5,476	0.1
GBP1,000,000	UK Gilts 5% 7 March 2025	13,707	0.3
GBP1,000,000	UK Treasury 4.75% 7 December 2030	14,988	0.3
GBP1,200,000	UK Treasury 4.5% 7 September 2034	18,312	0.4
JPY Fixed Income 4.1%			
JPY80,000,000	Government of Japan (2 Year Issue) 0.1% 15 October 2016	6,128	0.1
JPY150,000,000	Government of Japan 1.7% 20 December 2016	11,538	0.2
JPY315,000,000	Government of Japan (2 Year Issue) 0.1% 15 February 2017	24,165	0.5
JPY100,000,000	Government of Japan 1.7% 20 September 2017	7,808	0.2
JPY185,000,000	Government of Japan 1.9% 20 September 2030	17,769	0.4
JPY150,000,000	Government of Japan 1.7% 20 December 2032	14,299	0.3
JPY300,000,000	Government of Japan 1.5% 20 March 2033	27,891	0.6
JPY550,000,000	Government of Japan 1.5% 20 March 2034	51,256	1.0
JPY100,000,000	Government of Japan 1.4% 20 September 2034	9,195	0.2
JPY300,000,000	Government of Japan 0.2% 20 June 2036	22,345	0.5
JPY100,000,000	Government of Japan 0.3% 20 June 2046	7,328	0.1
USD Fixed Income 9.4%			
USD600,000	Amber Circle Funding Ltd 2% 4 December 2017	4,683	0.1
USD800,000	Amipeace Ltd 2% 6 December 2016	6,212	0.1
USD600,000	Australia and New Zealand Banking Group 3.45% 8 August 2022	4,718	0.1
USD1,200,000	Australia and New Zealand Banking Group 4.4% 19 May 2026	9,865	0.2
USD1,500,000	Bank of China Hong Kong 3.75% 8 November 2016	11,662	0.2
USD900,000	Bank of China Hong Kong 2.875% 30 June 2020	7,182	0.1
USD1,000,000	Charming Light Investment 3.75% 3 September 2019	8,086	0.2
USD1,700,000	China Great Wall International Holdings 2.5% 17 September 2017	13,269	0.3
USD600,000	Cloverie Plc for Zurich Insurance 5.625% 24 June 2046	5,026	0.1
USD1,250,000	CLP Power HK Financing 4.75% 19 March 2020	10,640	0.2
USD1,000,000	CLP Power HK Financing 4.75% 12 July 2021	8,761	0.2

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FIXED INCOME 23.5% (continued)			
LISTED INVESTMENTS 22.1% (continued)			
USD Fixed Income 9.4% (continued)			
USD2,100,000	CNOOC Finance 3.875% 2 May 2022	17,456	0.3
USD1,400,000	CNPC General Capital FRN 25 November 2017	10,913	0.2
USD1,000,000	CNPC HK Overseas Capital 4.5% 28 April 2021	8,599	0.2
USD1,400,000	Dai-ichi Life Holdings Inc 4% 29 December 2049	10,938	0.2
USD1,000,000	Development Bank of Japan 2.125% 30 January 2019	7,881	0.2
USD500,000	European Investment Bank 5.125% 30 May 2017	3,985	0.1
USD2,000,000	Export Import Bank of China 2.5% 31 July 2019	15,864	0.3
USD200,000	Gaif Bond Issuer Pty Ltd 3.4% 30 September 2026	1,543	0.0
USD200,000	HKCG Finance 6.25% 7 August 2018	1,684	0.0
USD1,000,000	Hongkong Electric Finance Ltd 2.875% 3 May 2026	7,822	0.2
USD1,200,000	HSBC Bank Plc FRN 15 May 2018	9,283	0.2
USD1,100,000	HSBC Holdings Plc 4.3% 8 March 2026	9,158	0.2
USD700,000	Hutchison Whampoa International 7.625% 9 April 2019	6,212	0.1
USD500,000	Hutchison Whampoa International 4.625% 13 January 2022	4,340	0.1
USD1,100,000	Hyundai Capital America 2.75% 27 September 2026	8,403	0.2
USD500,000	ICBC Asia Limited Hong Kong 5.125% 30 November 2020	4,272	0.1
USD1,400,000	ICBCIL Finance 2.625% 19 March 2018	10,967	0.2
USD1,400,000	Industrial and Commercial Bank of China FRN 12 February 2018	10,916	0.2
USD700,000	Korea Gas Corp 1.875% 18 July 2021	5,448	0.1
USD500,000	Kowloon Canton Railway Corporation 5.125% 20 May 2019	4,208	0.1
USD400,000	Li and Fung Limited 5.5% 16 May 2017	3,203	0.1
USD1,000,000	Mitsubishi Corporation 3.375% 23 July 2024	8,209	0.2
USD1,000,000	Mitsubishi UFJ Financial Group Inc 2.527% 13 September 2023	7,792	0.1
USD800,000	Mizuho Bank Ltd 1.8% 26 March 2018	6,215	0.1
USD500,000	Mizuho Financial Group Inc 2.632% 12 April 2021	3,928	0.1
USD1,000,000	Orix Corporation 3.75% 9 March 2017	7,815	0.2
USD900,000	PCCW Capital No.5 Limited 3.75% 8 March 2023	7,432	0.1
USD1,000,000	QBE Insurance Group 2.4% 1 May 2018	7,824	0.2
USD600,000	SGSP (Australia) Assets Pty Ltd 3.25% 29 July 2026	4,706	0.1
USD600,000	Sinopec Capital 2013 Ltd 3.125% 24 April 2023	4,764	0.1
USD600,000	Standard Chartered Plc Var 12 July 2022	4,718	0.1
USD1,300,000	Sun Hung Kai Properties 4.5% 14 February 2022	11,284	0.2
USD400,000	Swire Properties MTN Financing 4.375% 18 June 2022	3,461	0.1
USD500,000	Tencent Holdings Ltd 3.375% 2 May 2019	4,023	0.1
USD1,000,000	Tokyo Metropolitan Government 1.625% 6 June 2018	7,785	0.2
USD2,200,000	Tokyo Metropolitan Government 2.125% 20 May 2019	17,291	0.3
USD500,000	United Overseas Bank Var 3.5% 16 September 2026	3,994	0.1

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Balanced Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FIXED INCOME 23.5% (continued)			
LISTED INVESTMENTS 22.1% (continued)			
USD Fixed Income 9.4% (continued)			
USD1,000,000	US Treasury N/B 1% 31 December 2017	7,783	0.1
USD2,300,000	US Treasury N/B 1.875% 30 November 2021	18,429	0.4
USD1,000,000	US Treasury N/B 2.375% 15 August 2024	8,269	0.2
USD800,000	United States Treasury 1% 15 February 2046	6,962	0.1
USD700,000	United States Treasury Inflation Index Linked Notes 3.625% 15 April 2028	11,151	0.2
USD1,200,000	US Treasury Bond 6.25% 15 May 2030	14,385	0.3
USD1,000,000	US Treasury Note 2% 15 November 2021	8,059	0.2
USD1,300,000	US Treasury N/B 2.5% 15 February 2046	10,462	0.2
USD1,000,000	Westpac Banking Corporation FRN 28 February 2023	7,938	0.2
USD1,000,000	Woodside Finance Ltd 3.7% 15 September 2026	7,797	0.1
	Total listed investments	1,087,848	22.1
UNLISTED BUT QUOTED INVESTMENTS 1.4%			
CAD Fixed Income 0.2%			
CAD1,000,000	Government of Canada 3.75% 1 June 2019	6,411	0.1
CAD200,000	Government of Canada 5.75% 1 June 2033	1,915	0.1

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FIXED INCOME 23.5% (continued)			
UNLISTED BUT QUOTED INVESTMENTS 1.4% (continued)			
USD Fixed Income 1.2%			
USD800,000	Agricultural Bank of China New York 2% 21 May 2018	6,227	0.1
USD1,700,000	Huarong Finance Co Ltd 3% 17 July 2017	13,299	0.3
USD500,000	US Treasury N/B 2% 31 August 2021	4,028	0.1
USD700,000	US Treasury N/B 2.5% 15 May 2024	5,837	0.1
USD2,000,000	United States Treasury 0.625% 15 January 2026	16,340	0.3
USD1,000,000	US Treasury Note 3.5% 15 February 2039	9,628	0.2
USD500,000	US Treasury Bond 3.875% 15 August 2040	<u>5,072</u>	<u>0.1</u>
	Total unlisted but quoted investments	----- 68,757	----- 1.4
	Total fixed income	<u>1,156,605</u>	<u>23.5</u>
	Total Portfolio Investments	<u>4,696,647</u>	<u>95.4</u>
	Total Portfolio Investments, at cost	<u>4,234,299</u>	

Note: Trade date basis is adopted.

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Capital Stable Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated)	Market Value HK\$'000	% of Net Assets
EQUITIES 29.9%			
LISTED INVESTMENTS 29.9%			
AUSTRALIA 1.5%			
Commercial Services 0.5%			
1,808,695	Spotless Group Holdings	11,487	0.5
Insurance 0.5%			
216,498	QBE Insurance Group	11,937	0.5
Metal Products 0.5%			
98,100	BHP Billiton Ltd	13,031	0.5
CHINA 7.6%			
Banks 2.1%			
5,525,000	China Construction Bank Corporation	31,769	1.3
4,226,000	Industrial and Commercial Bank of China	20,496	0.8
Biotechnology 0.3%			
957,000	3SBio Inc	8,403	0.3
Construction 0.1%			
552,000	China State Construction International Holdings	5,630	0.1
Diversified Financials 0.5%			
783,000	CITIC Securities	12,888	0.5
Energy 0.9%			
4,313,000	PetroChina	21,953	0.9
Real Estate 0.4%			
438,000	China Resources Land	9,461	0.4
Technology Hardware & Equipment 2.2%			
217,000	Tencent Holdings	46,221	1.9
186,000	Zhuzhou CRRC Times Electric	7,477	0.3

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 29.9% (continued)			
LISTED INVESTMENTS 29.9% (continued)			
CHINA 7.6% (continued)			
Telecommunication Services 0.9%			
2,296,000	China Unicom Hong Kong	21,376	0.9
Utilities 0.2%			
2,504,000	Huadian Fuxin Energy Corp	4,607	0.2
DENMARK 0.5%			
Healthcare 0.5%			
36,600	Novo Nordisk A/S	11,799	0.5
FRANCE 0.3%			
Software & Services 0.3%			
34,323	Worldline W/I	8,061	0.3
HONG KONG 3.8%			
Banks 1.0%			
426,487	HSBC Holdings Plc	24,374	1.0
Hotel, Restaurants & Leisure 0.7%			
508,800	Sands China	17,121	0.7
Industrial Conglomerates 0.6%			
150,488	CK Hutchison Holdings	14,838	0.6
Insurance 0.9%			
439,000	AIA Group	22,630	0.9
Materials 0.6%			
235,000	Cheung Kong Infrastructure Holdings	15,675	0.6
JAPAN 3.5%			
Capital Goods 2.3%			
33,900	Nidec Corp	24,048	1.0
125,000	Sony Corporation	31,527	1.3
Diversified Financials 0.4%			
428,600	AIFUL Corporation	10,209	0.4

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Capital Stable Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 29.9% (continued)			
LISTED INVESTMENTS 29.9% (continued)			
JAPAN 3.5% (continued)			
Materials 0.8%			
140,400	Teijin	20,947	0.8
NETHERLANDS 0.6%			
Telecommunication Services 0.6%			
604,400	Koninklijke KPN	15,567	0.6
SINGAPORE 0.4%			
Semiconductors & Semiconductor Equipment 0.4%			
8,100	Broadcom Ltd	10,838	0.4
SOUTH KOREA 1.4%			
Software & Services 0.8%			
9,357	NCSOFT Corp	19,472	0.8
Technology Hardware & Equipment 0.6%			
1,280	Samsung Electronics	14,404	0.6
SWEDEN 0.8%			
Software & Services 0.8%			
57,503	Hexagon	19,500	0.8
SWITZERLAND 0.7%			
Pharmaceuticals & Biotechnology 0.7%			
8,862	Roche Holdings-Genusschein	17,088	0.7

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 29.9% (continued)			
LISTED INVESTMENTS 29.9% (continued)			
TAIWAN 1.7%			
Technology Hardware & Equipment 1.7%			
229,479	BizLink Holding Inc	9,284	0.4
31,000	Largan Precision	28,994	1.1
377,000	TPK Holding	4,776	0.2
UNITED KINGDOM 0.5%			
Consumer Products 0.4%			
13,994	Reckitt Benckiser Group PLC	10,243	0.4
Technology Hardware & Equipment 0.1%			
400	Samsung Electronics GDR	2,242	0.1
UNITED STATES 6.6%			
Aerospace & Defense 0.7%			
9,200	Lockheed Martin Corp	17,105	0.7
Capital Goods 0.7%			
76,100	General Electric Co	17,482	0.7
Diversified Financials 0.9%			
36,500	Visa Inc	23,412	0.9
Food, Beverage & Tobacco 0.4%			
33,300	Archer Daniels Midland Co	10,891	0.4
Healthcare 0.5%			
11,200	UnitedHealth Group Inc	12,161	0.5
Materials 0.4%			
10,584	PPG Industries Inc	8,485	0.4
Pharmaceuticals & Biotechnology 0.4%			
41,400	Pfizer Inc	10,875	0.4
Software & Services 2.0%			
66,145	Activision Blizzard Inc	22,727	0.9
18,800	Facebook Inc	18,703	0.8
17,900	Microsoft Corp	7,997	0.3
Transportation 0.6%			
1,447,000	Nexteer Automotive Group	14,615	0.6
Total equities		<u>744,826</u>	<u>29.9</u>

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Capital Stable Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FIXED INCOME 63.0%			
LISTED INVESTMENTS 58.2%			
AUD Fixed Income 2.3%			
AUD800,000	Asian Development Bank 3.5% 22 May 2019	4,946	0.2
AUD1,000,000	European Investment Bank 6.125% 23 January 2017	6,009	0.2
AUD1,000,000	European Investment Bank 6.5% 7 August 2019	6,662	0.3
AUD1,500,000	Inter-American Development Bank 3.75% 9 October 2018	9,230	0.4
AUD3,300,000	KFW 4% 16 January 2019	20,481	0.8
AUD1,500,000	Landwirtschaftliche Rentenbank 4% 17 July 2019	9,386	0.4
EUR Fixed Income 15.2%			
EUR800,000	Bonos Y Oblig Del Estado 4% 30 April 2020	7,970	0.3
EUR1,700,000	Bonos Y Oblig Del Estado 3.8% 30 April 2024	18,353	0.7
EUR3,940,000	Bundesrepublik Deutschland 4.75% 4 July 2028	54,092	2.2
EUR500,000	Bundesrepublik Deutschland 5.5% 4 January 2031	7,761	0.3
EUR500,000	Bundesrepublik Deutschland 2.5% 4 July 2044	6,731	0.3
EUR500,000	Buoni Poliennali 3.5% 1 December 2018	4,694	0.2
EUR1,600,000	Buoni Poliennali 4% 1 September 2020	16,066	0.6
EUR1,000,000	Buoni Poliennali 2.15% 15 December 2021	9,520	0.4
EUR1,700,000	Buoni Poliennali 5% 1 March 2022	18,444	0.7
EUR1,500,000	Buoni Poliennali 4.5% 1 May 2023	16,335	0.7
EUR1,000,000	Buoni Poliennali 3.75% 1 September 2024	10,596	0.3
EUR1,000,000	Buoni Poliennali 1.6% 1 June 2026	9,040	0.4
EUR1,200,000	Buoni Poliennali 4.75% 1 September 2028	14,316	0.6
EUR2,600,000	Buoni Poliennali 5% 1 August 2034	33,852	1.4
EUR500,000	CK Hutchison Finance 16 Ltd 1.25% 6 April 2023	4,496	0.2
EUR1,500,000	CNOOC Curtis Funding No.1 Pty Ltd 2.75% 3 October 2020	14,113	0.6
EUR500,000	European Investment Bank 4.25% 15 April 2019	4,885	0.2
EUR1,800,000	Government of France 1.75% 25 November 2024	18,059	0.7
EUR1,100,000	Government of France 2.75% 25 October 2027	12,236	0.5
EUR1,400,000	Government of France 2.5% 25 May 2030	15,596	0.6
EUR500,000	Government of France 1.25% 25 May 2036	4,751	0.2
EUR500,000	Government of Netherlands 3.5% 15 July 2020	5,048	0.2
EUR600,000	Government of Spain 1.95% 30 July 2030	5,692	0.2
EUR1,200,000	KFW 3.5% 4 July 2021	12,464	0.5
EUR650,000	Rabobank Nederland 4.125% 12 January 2021	6,654	0.3
EUR1,000,000	Republic of Austria 3.9% 15 July 2020	10,198	0.4

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FIXED INCOME 63.0% (continued)			
LISTED INVESTMENTS 58.2% (continued)			
EUR Fixed Income 15.2% (continued)			
EUR2,100,000	Sinopec Group Overseas 2013 2.625% 17 October 2020	19,772	0.8
EUR800,000	Standard Chartered Bank 5.875% 26 September 2017	7,357	0.3
EUR1,200,000	State Grid Europe Development 2014 Plc 1.5% 26 January 2022	10,884	0.4
GBP Fixed Income 4.0%			
GBP800,000	BHP Billiton Finance Ltd 6.5% 22 October 2077	9,012	0.4
GBP400,000	Government of United Kingdom of Great Britain and Northern Ireland 3.25% 22 January 2044	5,611	0.2
GBP500,000	HSBC Bank Plc Var 20 March 2023	5,286	0.2
GBP1,000,000	HSBC Holdings Plc 2.625% 16 August 2028	10,086	0.4
GBP500,000	National Australia Bank Ltd Var 12 June 2023	5,476	0.2
GBP1,900,000	UK Gilts 5% 7 March 2025	26,044	1.1
GBP1,300,000	UK Treasury 4.75% 7 December 2030	19,484	0.8
GBP1,200,000	UK Treasury 4.5% 7 September 2034	18,312	0.7
JPY Fixed Income 9.7%			
JPY312,000,000	Government of Japan (2 Year Issue) 0.1% 15 October 2016	23,899	1.0
JPY350,000,000	Government of Japan 1.7% 20 December 2016	26,922	1.1
JPY301,000,000	Government of Japan (2 Year Issue) 0.1% 15 February 2017	23,091	0.9
JPY270,000,000	Government of Japan 1.9% 20 September 2030	25,932	1.0
JPY150,000,000	Government of Japan 1.7% 20 December 2032	14,300	0.6
JPY400,000,000	Government of Japan 1.5% 20 March 2033	37,188	1.5
JPY550,000,000	Government of Japan 1.5% 20 March 2034	51,256	2.0
JPY100,000,000	Government of Japan 1.4% 20 September 2034	9,195	0.4
JPY300,000,000	Government of Japan 0.2% 20 June 2036	22,345	0.9
JPY100,000,000	Government of Japan 0.3% 20 June 2046	7,328	0.3
USD Fixed Income 27.0%			
USD1,500,000	Advance Wisdom Investments 2.1% 16 October 2017	11,736	0.5
USD600,000	Amber Circle Funding Ltd 2% 4 December 2017	4,683	0.2
USD1,000,000	Amipeace Ltd 2% 6 December 2016	7,765	0.3
USD1,100,000	Australia and New Zealand Banking Group 3.45% 8 August 2022	8,650	0.3
USD1,100,000	Australia and New Zealand Banking Group 4.4% 19 May 2026	9,043	0.4
USD600,000	Azure Orbit International Finance 3.75% 6 March 2023	4,901	0.2
USD1,500,000	Bank of China Hong Kong 3.75% 8 November 2016	11,662	0.5
USD900,000	Bank of China Hong Kong 2.875% 30 June 2020	7,182	0.3
USD1,600,000	Bank of Tokyo-Mitsubishi UFJ Ltd 1.2% 10 March 2017	12,410	0.5

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Capital Stable Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FIXED INCOME 63.0% (continued)			
LISTED INVESTMENTS 58.2% (continued)			
USD Fixed Income 27.0% (continued)			
USD1,000,000	CCCI Treasure Ltd Var Perp	7,969	0.3
USD1,100,000	Charming Light Investment 3.75% 3 September 2019	8,894	0.4
USD1,700,000	China Great Wall International Holdings 2.5% 17 September 2017	13,269	0.5
USD500,000	CITIC Ltd 6.875% 21 January 2018	4,159	0.2
USD600,000	Cloverie Plc for Zurich Insurance 5.625% 24 June 2046	5,026	0.2
USD1,350,000	CLP Power HK Financing 4.75% 19 March 2020	11,491	0.5
USD1,000,000	CLP Power HK Financing 4.75% 12 July 2021	8,762	0.4
USD900,000	CNOOC Finance 3.875% 2 May 2022	7,481	0.3
USD1,000,000	CNPC General Capital FRN 14 May 2017	7,794	0.3
USD1,400,000	CNPC General Capital FRN 25 November 2017	10,913	0.4
USD1,000,000	CNPC HK Overseas Capital 4.5% 28 April 2021	8,599	0.3
USD2,000,000	CSSC Capital 2013 Ltd 2.75% 12 December 2016	15,530	0.6
USD1,500,000	Dai-ichi Life Holdings Inc 4% 29 December 2049	11,719	0.5
USD1,200,000	Eastern Creation II Investment 2.625% 20 November 2017	9,383	0.4
USD500,000	European Investment Bank 5.125% 30 May 2017	3,985	0.2
USD2,000,000	Export Import Bank of China 2.5% 31 July 2019	15,864	0.6
USD600,000	Export Import Bank of Malaysia 2.875% 14 December 2017	4,732	0.2
USD200,000	Gaif Bond Issuer Pty Ltd 3.4% 30 September 2026	1,543	0.1
USD300,000	HKCG Finance 6.25% 7 August 2018	2,526	0.1
USD1,000,000	Hongkong Electric Finance Ltd 2.875% 3 May 2026	7,822	0.3
USD1,000,000	HSBC Bank Plc 1.5% 15 May 2018	7,739	0.3
USD1,200,000	HSBC Holdings Plc 4.875% 14 January 2022	10,298	0.4
USD1,200,000	HSBC Holdings Plc 4.3% 8 March 2026	9,991	0.4
USD700,000	Hutchison Whampoa International 7.625% 9 April 2019	6,212	0.2
USD1,900,000	Hutchison Whampoa International 4.625% 13 January 2022	16,494	0.7
USD1,000,000	Hyundai Capital America 2.75% 27 September 2026	7,639	0.3
USD400,000	ICBC Asia Limited Hong Kong 5.125% 30 November 2020	3,418	0.1
USD1,400,000	ICBCIL Finance 2.625% 19 March 2018	10,967	0.4
USD1,400,000	Industrial and Commercial Bank of China FRN 12 February 2018	10,916	0.4
USD600,000	Korea Gas Corp 1.875% 18 July 2021	4,670	0.2

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FIXED INCOME 63.0% (continued)			
LISTED INVESTMENTS 58.2% (continued)			
USD Fixed Income 27.0% (continued)			
USD1,000,000	Korea Water Resources 2% 16 April 2018	7,804	0.3
USD1,100,000	Kowloon Canton Railway Corporation 5.125% 20 May 2019	9,258	0.4
USD400,000	Li and Fung Limited 5.5% 16 May 2017	3,203	0.1
USD1,300,000	MCC Holding HK Corporation Ltd 2.625% 16 June 2017	10,121	0.4
USD1,000,000	Mitsubishi Corporation 3.375% 23 July 2024	8,209	0.3
USD1,000,000	Mitsubishi UFJ Financial Group Inc 2.527% 13 September 2023	7,792	0.3
USD600,000	Mitsubishi UFJ Lease & Finance Co FRN 20 February 2019	4,627	0.2
USD800,000	Mitsubishi UFJ Lease & Finance Co 2.75% 21 October 2020	6,358	0.3
USD800,000	Mizuho Bank Ltd 1.8% 26 March 2018	6,215	0.3
USD700,000	Mizuho Financial Group Inc 2.632% 12 April 2021	5,499	0.2
USD700,000	National Australia Bank Ltd 2.3% 25 July 2018	5,512	0.2
USD500,000	Orix Corporation 3.75% 9 March 2017	3,907	0.2
USD1,000,000	Oversea Chinese Banking Var 15 November 2022	7,921	0.3
USD1,000,000	Oversea-Chinese Banking Corporation Var 15 October 2024	8,107	0.3
USD1,000,000	PCCW Capital No.5 Limited 3.75% 8 March 2023	8,258	0.3
USD1,000,000	QBE Insurance Group 2.4% 1 May 2018	7,824	0.3
USD600,000	SGSP (Australia) Assets Pty Ltd 3.25% 29 July 2026	4,706	0.2
USD800,000	Sinopec Capital 2013 Ltd 3.125% 24 April 2023	6,352	0.3
USD2,000,000	Sinopec Group Overseas Development 2012 2.75% 17 May 2017	15,627	0.6
USD600,000	Standard Chartered Plc Var 12 July 2022	4,718	0.2
USD1,700,000	Sun Hung Kai Properties 4.5% 14 February 2022	14,756	0.6
USD1,000,000	Sun Hung Kai Properties 3.375% 25 February 2024	7,949	0.3
USD400,000	Swire Properties MTN Financing 2.75% 7 March 2020	3,186	0.1
USD300,000	Swire Properties MTN Financing 4.375% 18 June 2022	2,596	0.1
USD500,000	Tencent Holdings Ltd 3.375% 2 May 2019	4,023	0.2
USD1,200,000	Tokyo Metropolitan Government 1.625% 6 June 2018	9,342	0.4
USD2,000,000	Tokyo Metropolitan Government 2.125% 20 May 2019	15,719	0.6
USD1,000,000	United Overseas Bank Var 17 October 2022	7,834	0.3
USD500,000	United Overseas Bank Var 3.5% 16 September 2026	3,994	0.2
USD800,000	United States Treasury 1% 15 February 2046	6,962	0.3
USD800,000	US Treasury N/B 1% 31 December 2017	6,227	0.3
USD2,300,000	US Treasury N/B 1.875% 30 November 2021	18,429	0.7
USD1,000,000	US Treasury N/B 2.375% 15 August 2024	8,269	0.3
USD1,300,000	US Treasury N/B 2.5% 15 February 2046	10,462	0.4

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Capital Stable Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FIXED INCOME 63.0% (continued)			
LISTED INVESTMENTS 58.2% (continued)			
USD Fixed Income 27.0% (continued)			
USD1,500,000	United States Treasury Inflation Index Linked Notes 3.625% 15 April 2028	23,895	1.0
USD1,500,000	US Treasury Bond 6.25% 15 May 2030	17,981	0.7
USD1,000,000	US Treasury Note 2% 15 November 2021	8,059	0.3
USD1,000,000	Westpac Banking Corporation FRN 28 February 2023	7,938	0.3
USD1,500,000	Westpac Banking Corporation 19 May 2017	11,635	0.5
USD1,000,000	Woodside Finance Ltd 3.7% 15 September 2026	7,798	0.3
	Total listed investments	1,450,365	58.2
UNLISTED BUT QUOTED INVESTMENTS 4.8%			
CAD Fixed Income 0.4%			
CAD1,000,000	Government of Canada 3.75% 1 June 2019	6,411	0.3
CAD400,000	Government of Canada 5.75% 1 June 2033	3,829	0.1
HKD Fixed Income 1.5%			
HKD15,000,000	Agricultural Bank of China (Hong Kong Branch) 0.8% 21 October 2016	15,002	0.6
HKD15,000,000	Agricultural Bank of China (Hong Kong Branch) 0.8% 25 November 2016	15,005	0.6
HKD8,000,000	Bank of China Hong Kong 2.8% 21 November 2016	8,022	0.3

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FIXED INCOME 63.0% (continued)			
UNLISTED BUT QUOTED INVESTMENTS 4.8% (continued)			
USD Fixed Income 2.9%			
USD800,000	Agricultural Bank of China New York 2% 21 May 2018	6,227	0.2
USD1,800,000	Huarong Finance Co Ltd 3% 17 July 2017	14,081	0.6
USD2,000,000	United States Treasury 0.625% 15 January 2026	16,340	0.7
USD1,700,000	US Treasury N/B 2% 31 August 2021	13,696	0.5
USD800,000	US Treasury N/B 2.5% 15 May 2024	6,671	0.3
USD1,000,000	US Treasury Note 3.5% 15 February 2039	9,628	0.4
USD500,000	US Treasury Bond 3.875% 15 August 2040	<u>5,072</u>	<u>0.2</u>
	Total unlisted but quoted investments	----- 119,984	----- 4.8
	Total fixed income	<u>1,570,349</u>	<u>63.0</u>
	Total Portfolio Investments	<u>2,315,175</u>	<u>92.9</u>
	Total Portfolio Investments, at cost	<u>2,179,235</u>	

Note: Trade date basis is adopted.

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Greater China Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated)	Market Value HK\$'000	% of Net Assets
EQUITIES 86.5%			
LIST INVESTMENT 86.5%			
CHINA 42.7%			
Automotives 0.8%			
3,856,000	Qingling Motors	9,100	0.8
Banks 7.1%			
5,975,000	China Construction Bank Corporation	34,356	2.9
2,535,000	China Merchants Bank	49,534	4.2
Capital Goods 2.3%			
411,500	Beijing Enterprises Holdings	16,172	1.4
8,771,000	China Automation Group	11,315	0.9
Consumer Durables & Apparel 0.3%			
1,601,000	Goldpac Group	3,858	0.3
Construction 1.6%			
1,932,000	China State Construction International Holdings	19,706	1.6
Diversified Financials 1.2%			
857,500	CITIC Securities	14,114	1.2
Energy 1.9%			
2,410,000	CNOOC	23,184	1.9
Insurance 2.9%			
858,000	Ping An Insurance (Group) Company of China	34,492	2.9
Materials 2.0%			
2,581,000	China Everbright International	23,797	2.0
Real Estate 1.0%			
3,336,500	Sino-Ocean Group Holding	11,911	1.0
Semiconductor 2.2%			
30,488,000	Semiconductor Manufacturing International Corporation	26,525	2.2

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 86.5% (continued)			
LIST INVESTMENT 86.5% (continued)			
CHINA 42.7% (continued)			
Technology Hardware & Equipment 9.1%			
2,463,000	Digital China Holdings	18,350	1.5
363,100	Tencent Holdings	77,340	6.5
326,000	Zhuzhou CSR Times Electric	13,105	1.1
Telecommunications Services 7.3%			
403,000	China Mobile	37,822	3.2
4,265,000	China Unicom Hong Kong	39,707	3.3
884,440	ZTE Corporation	9,976	0.8
Transportation 2.1%			
2,338,000	Qingdao Port International	10,708	0.9
2,680,000	Yuexiu Transport Infrastructure	14,231	1.2
Utilities 0.9%			
786,000	China Resources Power Holdings	10,501	0.9
HONG KONG 22.0%			
Banks 1.5%			
131,500	Hang Seng Bank	18,213	1.5
Capital Goods 1.2%			
30,000	Jardine Matheson Holdings	14,103	1.2
Consumer Durables & Apparel 0.7%			
1,522,000	Texwinca Holdings	8,158	0.7
Diversified Financials 3.4%			
195,500	Hong Kong Exchanges and Clearing	39,843	3.4
Hotel, Restaurants & Leisure 1.0%			
357,600	Sands China	12,033	1.0
Household & Personal Products 0.7%			
555,000	Vinda International Holdings	8,469	0.7
Industrial Conglomerates 1.6%			
197,000	CK Hutchison Holdings	19,424	1.6
Insurance 1.9%			
430,200	AIA Group	22,177	1.9
			61

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Greater China Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 86.5% (continued)			
LIST INVESTMENT 86.5% (continued)			
HONG KONG 22.0% (continued)			
Real Estate 5.6%			
604,000	China Overseas Land & Investment	15,885	1.3
433,000	Sun Hung Kai Properties	50,705	4.3
Technology Hardware & Equipment 0.3%			
3,676,000	Man Yue Technology Holdings	2,978	0.3
Telecommunication Services 2.5%			
6,282,000	PCCW	29,902	2.5
Transportation 1.1%			
1,239,500	Kerry Logistics Network	13,213	1.1
Wholesale 0.5%			
1,554,000	Li & Fung	6,169	0.5
SINGAPORE 0.8%			
Food & Staples Retailing 0.8%			
167,900	Dairy Farm International Holdings	9,246	0.8
TAIWAN 21.0%			
Capital Goods 2.4%			
424,863	Delta Electronics Inc	17,556	1.5
111,000	King Slide Works	11,137	0.9
Diversified Financials 1.3%			
1,366,000	Fubon Financial Holdings	15,649	1.3
Insurance 1.0%			
1,234,550	Cathay Financial Holdings	12,249	1.0
Semiconductor 8.1%			
2,134,000	Taiwan Semiconductor Manufacturing	96,365	8.1

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 86.5% (continued)			
LIST INVESTMENT 86.5% (continued)			
TAIWAN 21.0% (continued)			
Technology Hardware & Equipment 7.1%			
304,275	Advantech Company	20,252	1.7
1,130,300	Hon Hai Precision Industry	22,094	1.8
25,000	Largan Precision	23,383	2.0
1,080,719	Sinbon Electronics	19,280	1.6
Telecommunication Services 1.1%			
477,000	Chunghwa Telecom	<u>13,042</u>	<u>1.1</u>
	Total equities	<u>1,031,329</u>	<u>86.5</u>
OTHER INVESTMENTS 0.9%			
LISTED INVESTMENTS 0.9%			
Unit Trusts 0.9%			
2,323,000	Champion Real Estate Investment Trust	<u>10,918</u>	<u>0.9</u>
	Total other investments	<u>10,918</u>	<u>0.9</u>
	Total Portfolio Investments	<u>1,042,247</u>	<u>87.4</u>
	Total Portfolio Investments, at cost	<u>961,731</u>	

Note: Trade date basis is adopted.

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Growth Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated)	Market Value HK\$'000	% of Net Assets
EQUITIES 93.2%			
LISTED INVESTMENTS 93.2%			
AUSTRALIA 4.4%			
Commercial Services 1.4%			
11,732,773	Spotless Group Holdings	74,512	1.4
Insurance 1.5%			
1,476,584	QBE Insurance Group	81,416	1.5
Metal Products 1.5%			
594,000	BHP Billiton Ltd	78,901	1.5
AUSTRIA 1.1%			
Semiconductor 1.1%			
232,266	Ams AG	58,537	1.1
CHINA 23.4%			
Banks 6.4%			
35,970,000	China Construction Bank Corporation	206,827	3.9
27,625,000	Industrial and Commercial Bank of China	133,981	2.5
Biotechnology 1.0%			
5,768,000	3SBio Inc	50,643	1.0
Capital Goods 1.1%			
1,488,000	Zhuzhou CRRC Times Electric	59,818	1.1
Construction 0.7%			
3,679,000	China State Construction International Holdings	37,526	0.7
Diversified Financials 1.6%			
5,047,000	CITIC Securities	83,074	1.6
Energy 2.5%			
26,384,000	PetroChina	134,295	2.5

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 93.2% (continued)			
LISTED INVESTMENTS 93.2% (continued)			
CHINA 23.4% (continued)			
Pharmaceuticals & Biotechnology 0.4%			
230,000	Hutchison China MediTech ADR	21,299	0.4
Real Estate 1.1%			
2,716,000	China Resources Land	58,666	1.1
Technology Hardware & equipment 5.4%			
1,356,500	Tencent Holdings	288,935	5.4
Telecommunication Services 2.6%			
14,991,000	China Unicom Hong Kong	139,566	2.6
Utilities 0.6%			
17,424,000	Huadian Fuxin Energy Corp	32,060	0.6
DENMARK 1.4%			
Healthcare 1.4%			
234,900	Novo Nordisk A/S	75,724	1.4
FRANCE 0.9%			
Software & Services 0.9%			
206,558	Worldline W/I	48,511	0.9
GERMANY 0.4%			
E-Commerce 0.4%			
132,328	Rocket Internet SE	22,064	0.4
HONG KONG 11.1%			
Banks 2.8%			
2,611,444	HSBC Holdings Plc	149,244	2.8
Hotels, Restaurants & Leisure 2.1%			
3,284,800	Sands China	110,533	2.1
Industrial Conglomerates 1.8%			
953,292	CK Hutchison Holdings	93,995	1.8

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Growth Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 93.2% (continued)			
LISTED INVESTMENTS 93.2% (continued)			
HONG KONG 11.1% (continued)			
Insurance 2.5%			
2,647,800	AIA Group	136,494	2.5
Materials 1.9%			
1,516,000	Cheung Kong Infrastructure Holdings	101,117	1.9
JAPAN 10.4%			
Capital Goods 6.5%			
202,100	Nidec Corp	143,366	2.7
812,800	Sony Corporation	204,999	3.8
Diversified Financials 1.3%			
2,848,800	AIFUL Corporation	67,858	1.3
Materials 2.6%			
919,200	Teijin	137,143	2.6
NETHERLANDS 1.7%			
Telecommunication Services 1.7%			
3,613,800	Koninklijke KPN	93,078	1.7
SINGAPORE 1.3%			
Semiconductors & Semiconductor Equipment 1.3%			
53,000	Broadcom Ltd	70,917	1.3
SOUTH KOREA 3.9%			
Software & Services 2.2%			
56,734	NCSoft Corp	118,062	2.2
Technology Hardware & Equipment 1.7%			
7,970	Samsung Electronics	89,690	1.7

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 93.2% (continued)			
LISTED INVESTMENTS 93.2% (continued)			
SWEDEN 2.3%			
Software & Services 2.3%			
364,924	Hexagon	123,753	2.3
SWITZERLAND 2.3%			
Pharmaceutical & Biotechnology 2.3%			
63,269	Roche Holdings-Genusschein	121,994	2.3
TAIWAN 4.8%			
Technology Hardware & Equipment 4.8%			
1,447,490	BizLink Holding Inc	58,559	1.1
179,000	Largan Precision	167,419	3.1
2,396,000	TPK Holding	30,354	0.6
UNITED KINGDOM 1.9%			
Consumer Products 1.2%			
87,268	Reckitt Benckiser Group PLC	63,876	1.2
Semiconductors & Semiconductor Equipment 0.4%			
790,000	Imagination Technologies Group PLC	19,639	0.4
Technology Hardware & Equipment 0.3%			
3,300	Samsung Electronics GDR	18,492	0.3
UNITED STATES 21.9%			
Aerospace & Defense 2.1%			
60,249	Lockheed Martin Corp	112,018	2.1
Capital Goods 2.1%			
496,900	General Electric Co	114,153	2.1
Diversified Financials 2.8%			
237,600	Visa Inc	152,401	2.8
Energy 0.8%			
926,000	Weatherford International PLC	40,363	0.8
Food, Beverage & Tobacco 1.3%			
207,700	Archer Daniels Midland Co	67,932	1.3

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Growth Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 93.2% (continued)			
LISTED INVESTMENTS 93.2% (continued)			
UNITED STATES 21.9% (continued)			
Healthcare 2.4%			
402,544	AAC Holdings Inc	54,294	1.0
69,900	UnitedHealth Group Inc	75,900	1.4
Materials 1.0%			
63,880	PPG Industries Inc	51,210	1.0
Pharmaceuticals & Biotechnology 1.2%			
254,600	Pfizer Inc	66,882	1.2
Software & Services 6.0%			
413,343	Activision Blizzard Inc	142,020	2.7
121,900	Facebook Inc	121,273	2.3
121,800	Microsoft Corp	54,413	1.0
Telecommunication Services 0.5%			
205,666	8X8 Inc	24,613	0.5
Transportation 1.7%			
9,060,000	Nexteer Automotive Group	91,506	1.7
Total equities		4,975,915	93.2
FIXED INCOME 2.8%			
LISTED INVESTMENTS 2.2%			
EUR Fixed Income 0.6%			
EUR300,000	Bonos Y Oblig Del Estado 1.95% 30 April 2026	2,867	0.1
EUR500,000	Bundesrepublik Deutschland 0% 15 August 2026	4,407	0.1
EUR100,000	Bundesrepublik Deutschland 4.75% 4 July 2028	1,373	0.0
EUR600,000	Buoni Poliennali 5% 1 March 2022	6,509	0.1
EUR400,000	Buoni Poliennali 1.6% 1 June 2026	3,616	0.1
EUR500,000	Buoni Poliennali 5% 1 August 2034	6,510	0.1
EUR500,000	France 0.25% 25 November 2026	4,381	0.1

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FIXED INCOME 2.8% (continued)			
LISTED INVESTMENTS 2.2% (continued)			
GBP Fixed Income 0.0%			
GBP150,000	UK Gilts 5% 7 March 2025	2,056	0.0
USD Fixed Income 1.6%			
USD3,000,000	China Great Wall 2.5% 18 June 2018	23,474	0.4
USD200,000	Gaif Bond Issuer Pty Ltd 3.4% 30 September 2026	1,543	0.0
USD3,000,000	Haitong International Finance 3.95% 29 October 2018	24,235	0.5
USD1,500,000	Industrial And Commercial Bank Of China (Singapore Branch) 2.75% 12 September 2017	11,755	0.2
USD500,000	PCCW Capital No.5 Limited 3.75% 8 March 2023	4,129	0.1
USD1,000,000	United States Treasury 1.5% 15 August 2026	7,689	0.1
USD500,000	United Overseas Bank Var 3.5% 16 September 2026	3,994	0.1
USD1,000,000	Woodside Finance Ltd 3.7% 15 September 2026	7,797	0.2
	Total listed investments	116,335	2.2
UNLISTED BUT QUOTED INVESTMENTS 0.6%			
HKD Fixed Income 0.6%			
HKD30,000,000	Sumitomo Mitsui Banking Corp (Hong Kong Branch) 1.2% 06 October 2017	29,988	0.6
	Total unlisted but quoted investments	29,988	0.6
	Total fixed income	146,323	2.8
	Total Portfolio Investments	5,122,238	96.0
	Total Portfolio Investments, at cost	4,577,895	

Note: Trade date basis is adopted.

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Hong Kong Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated)	Market Value HK\$'000	% of Net Assets
EQUITIES 93.2%			
LISTED INVESTMENTS 93.2%			
CHINA 53.0%			
Banks 10.7%			
94,851,000	Bank of China	335,773	3.5
19,155,000	China Merchants Bank	374,289	3.9
65,307,945	Industrial and Commercial Bank of China	316,743	3.3
Capital foods 2%			
3,370,500	Beijing Enterprises Holdings	132,461	1.4
12,036,000	Want Want China Holdings	57,773	0.6
Construction 2.4%			
22,450,000	China State Construction International Holdings	228,990	2.4
Diversifies financials 1.8%			
10,800,500	CITIC Securities	177,776	1.8
Energy 3.2%			
14,988,000	CNOOC	144,185	1.5
32,906,000	PetroChina	167,492	1.7
Insurance 4.7%			
6,473,400	China Pacific Insurance Group	185,463	1.9
6,602,500	Ping An Insurance (Group) Company of China	265,420	2.8
Materials 1.7%			
18,064,000	China Everbright International	166,550	1.7
Pharmaceuticals, Biotechnology & Life Sciences 0.9%			
10,844,000	CSPC Pharmaceutical Group	84,149	0.9
Real estate 0.9%			
4,174,000	China Resources Land	90,158	0.9
Semiconductor 2.1%			
228,059,000	Semiconductor Manufacturing International Corporation	198,411	2.1

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 93.2% (continued)			
LISTED INVESTMENTS 93.2% (continued)			
CHINA 53.0% (continued)			
Technology hardware & equipment 11.7%			
16,515,000	Digital China Holdings	123,037	1.3
4,122,100	Tencent Holdings	878,007	9.1
3,012,000	Zhuzhou CSR Times Electric	121,082	1.3
Telecommunication services 8.6%			
4,250,000	China Mobile	398,910	4.1
46,552,000	China Telecom Corporation	182,018	1.9
26,391,000	China Unicom Hong Kong	245,700	2.6
Transportation 0.9%			
3,720,000	Jiangsu Expressway CO., Ltd.	39,878	0.4
5,842,000	Shenzhen Expressway CO., Ltd.	47,554	0.5
Utilities 1.4%			
7,418,000	China Resources Power Holdings	99,105	1.0
3,260,000	Guangdong Investment Ltd	40,163	0.4
HONG KONG 40.2%			
Automobiles & Components 0.8%			
9,330,000	Brilliance China Automotive Holdings Ltd	81,171	0.8
Banks 9.2%			
6,778,000	Bank of China Hong Kong (Holdings)	177,584	1.8
683,700	Hang Seng Bank	94,692	1.0
10,720,986	HSBC Holdings Plc	612,704	6.4
Diversifies financials 4.0%			
1,868,400	Hong Kong Exchanges And Clearing	380,780	4.0
Electronic 0.2%			
327,800	ASM Pacific Technology	20,946	0.2
Hotel, Restaurants & Leisure 1.6%			
4,586,400	Sands China	154,332	1.6
Household & Personal Products 0.4%			
2,488,000	Vinda International Holdings	37,967	0.4

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Hong Kong Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 93.2% (continued)			
LISTED INVESTMENTS 93.2% (continued)			
HONG KONG 40.2% (continued)			
Industrial Conglomerates 4.3%			
2,482,240	CK Hutchison Holdings	244,749	2.5
358,900	Jardine Matheson Holdings	168,715	1.8
Insurance 4.9%			
9,154,200	AIA Group	471,899	4.9
Real Estate 11.3%			
1,935,740	Cheung Kong Property Holdings	109,563	1.1
9,386,000	China Overseas Land & Investment	246,852	2.6
2,059,700	Hongkong Land Holdings	113,422	1.2
3,240,000	Sun Hung Kai Properties	379,404	3.9
1,347,500	Swire Pacific	112,584	1.2
5,318,800	Swire Properties	120,737	1.3
Retailing 0.2%			
2,804,000	AEON Stores (Hong Kong)	20,189	0.2
Telecommunications Services 2.7%			
19,154,000	Hutchison Telecommunications Hong Kong Holdings	50,375	0.5
44,071,000	PCCW	209,778	2.2
Wholesale 0.6%			
14,400,000	Li & Fung	57,168	0.6
Total equities		<u>8,966,698</u>	<u>93.2</u>

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
OTHER INVESTMENTS 3.0%			
LISTED INVESTMENTS 3.0%			
Unit Trusts 3.0%			
21,180,610	Champion Real Estate Investment Trust	99,549	1.0
17,691,000	HKT Trust and HKT Ltd	<u>193,186</u>	<u>2.0</u>
	Total other investments	<u>292,735</u>	<u>3.0</u>
	Total Portfolio Investments	<u>9,259,433</u>	<u>96.2</u>
	Total Portfolio Investments, at cost	<u>8,820,514</u>	

Note: Trade date basis is adopted.

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Oriental Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated)	Market Value HK\$'000	% of Net Assets
EQUITIES 90.8%			
LISTED INVESTMENTS 90.8%			
AUSTRALIA 4.4%			
Commercial Services 1.0%			
296,529	Spotless Group Holdings	1,883	1.0
Diversified Financials 1.3%			
1,123,700	Beston Global Food Company	2,568	1.3
Healthcare 1.0%			
488,789	Starpharma Holdings	1,886	1.0
Metal Products 1.1%			
15,300	BHP Billiton Ltd	2,032	1.1
CHINA 8.2%			
Aerospace 2.5%			
925,000	AviChina Industry and Technology	4,828	2.5
Diversified Financials 0.9%			
107,000	Huatai Securities Co Ltd	1,680	0.9
Health Care 1.2%			
286,000	CSPC Pharmaceutical Group	2,219	1.2
Materials 0.3%			
396,000	China National Materials Co Ltd	713	0.3
Biotechnology 0.9%			
188,500	3SBio Inc	1,655	0.9
Technology Hardware & Equipment 2.4%			
15,000	Tencent Holdings	3,195	1.7
35,000	Zhuzhou CRRC Times Electric	1,407	0.7

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 90.8% (continued)			
LISTED INVESTMENTS 90.8% (continued)			
HONG KONG 8.9%			
Healthcare 0.6%			
369,000	Modern Dental Group	1,104	0.6
Hotels, Restaurants & Leisure 2.3%			
131,000	Sands China	4,408	2.3
Insurance 2.4%			
89,000	AIA Group	4,588	2.4
Materials 2.1%			
59,000	Cheung Kong Infrastructure Holdings	3,935	2.1
Technology Hardware & Equipment 1.1%			
483,000	Wasion Group Holdings	2,038	1.1
Telecommunication Services 0.4%			
319,000	Hutchison Telecommunications Hong Kong Holdings	839	0.4
JAPAN 28.5%			
Capital Goods 6.6%			
2,200	Hoshizaki Corp	1,547	0.8
6,100	Nidec Corp	4,327	2.3
26,500	Sony Corporation	6,684	3.5
Commercial & Professional Services 2.5%			
24,700	Nissha Printing Co Ltd	4,707	2.5
Consumer Durables & Apparel 0.7%			
6,000	Bandai Namco Holdings Inc	1,413	0.7
Diversified Financials 3.1%			
252,500	AIFUL Corporation	6,014	3.1
E-Commerce 0.5%			
26,100	MEDIASEEK Inc	984	0.5
Food & Staples Retailing 0.8%			
10,800	Ministop Co Ltd	1,443	0.8
Food, Beverage & Tobacco 1.8%			
9,200	Morinaga & Co Ltd	3,425	1.8

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Oriental Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 90.8% (continued)			
LISTED INVESTMENTS 90.8% (continued)			
JAPAN 28.5% (continued)			
Healthcare 1.4%			
4,600	Systemex Corp	2,621	1.4
Industrials 0.7%			
5,400	Park24	1,357	0.7
Materials 3.4%			
43,000	Teijin	6,416	3.4
Retailing 1.7%			
11,500	Don Quijote Holdings	3,246	1.7
Software & Services 1.0%			
5,400	Morpho Inc	1,894	1.0
Technology Hardware & Equipment 3.4%			
11,100	Japan Airport Terminal	3,260	1.7
200	Keyence Corp	1,125	0.6
43,000	Shinmaywa Industries	2,190	1.1
Telecommunication Services 0.9%			
5,000	Nippon Telegraph and Telephone Corp	1,767	0.9
MALAYSIA 1.3%			
Automotives 0.3%			
141,000	Tan Chong Motor Berhad	510	0.3
Consumer Services 0.6%			
275,000	Prestariang Berhad	1,161	0.6
Insurance 0.4%			
265,000	Tune Protect Group Berhad	815	0.4

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 90.8% (continued)			
LISTED INVESTMENTS 90.8% (continued)			
NEW ZEALAND 4.0%			
Technology Hardware & Equipment 0.4%			
69,600	EROAD	730	0.4
Transportation 3.6%			
69,200	Mainfreight	6,928	3.6
SINGAPORE 1.4%			
Capital Goods 0.7%			
70,000	Singapore Technologies Engineering Ltd	1,286	0.7
Telecommunication Services 0.7%			
65,000	Singapore Telecommunications	1,468	0.7
SOUTH KOREA 21.0%			
Materials 0.5%			
1,480	Hansol Chemical Co Ltd	910	0.5
Semiconductors & Semiconductors Equipment 6.6%			
21,887	EO Technics Co Ltd	9,988	5.2
8,562	ISC Co	1,302	0.7
4,870	SK Hynix Inc	1,378	0.7
Software & Services 1.7%			
1,520	NCSOFT Corp	3,163	1.7
Technology Hardware & Equipment 12.2%			
34,790	Huneed Technologies	3,822	2.0
32,412	Koh Young Technology Inc	10,420	5.4
220	Samsung Electronics	2,476	1.3
20,900	Viatron Technologies	4,114	2.2
30,318	Wins Co Ltd	2,455	1.3
TAIWAN 10.7%			
Electrical Equipment 0.7%			
12,000	Silergy Corp	1,375	0.7
Pharmaceuticals & Biotechnology 0.9%			
54,000	TTY Biopharm	1,724	0.9

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Oriental Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 90.8% (continued)			
LISTED INVESTMENTS 90.8% (continued)			
TAIWAN 10.7% (continued)			
Retailing 3.3%			
54,086	Poya International	6,236	3.3
Semiconductor 1.8%			
31,441	ASPEED Technology Inc	3,501	1.8
Technology Hardware & Equipment 4.0%			
62,487	BizLink Holding Inc	2,528	1.3
2,400	LARGAN Precision	2,245	1.2
57,000	Quanta Computer Inc	922	0.5
150,000	TPK Holding	1,900	1.0
THAILAND 0.4%			
Infrastructure 0.4%			
128,825	CH Karnchang Pcl	851	0.4
UNITED STATES 2.0%			
Transportation 2.0%			
372,000	Nexteer Automotive Group	3,757	2.0
Total equities		<u>173,363</u>	<u>90.8</u>

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FIXED INCOME 2.5%			
LISTED INVESTMENTS 2.5%			
HKD Fixed Income 1.6%			
HKD2,000,000	Haitong Securities 1.25% 18 July 2018	3,020	1.6
USD Fixed Income 0.9%			
USD200,000	Li and Fung 5.25% 13 May 2020	<u>1,706</u>	<u>0.9</u>
	Total listed investments	<u>4,726</u>	<u>2.5</u>
	Total fixed income	<u>4,726</u>	<u>2.5</u>
	Total Portfolio Investments	<u>178,089</u>	<u>93.3</u>
	Total Portfolio Investments, at cost	<u>157,271</u>	

Note: Trade date basis is adopted.

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Stable Growth Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated)	Market Value HK\$'000	% of Net Assets
EQUITIES 50.8%			
LISTED INVESTMENTS 50.8%			
AUSTRALIA 2.5%			
Commercial Services 0.8%			
4,177,247	Spotless Group Holdings	26,529	0.8
Insurance 0.9%			
528,418	QBE Insurance Group	29,136	0.9
Metal Products 0.8%			
219,100	BHP Billiton Ltd	29,103	0.8
CHINA 13.1%			
Banks 3.6%			
13,273,000	China Construction Bank Corporation	76,320	2.2
10,063,000	Industrial and Commercial Bank of China	48,806	1.4
Biotechnology 0.6%			
2,309,000	3SBio Inc	20,273	0.6
Construction 0.4%			
1,353,000	China State Construction International Holdings	13,800	0.4
Diversified Financials 0.9%			
1,796,000	CITIC Securities	29,562	0.9
Energy 1.5%			
10,257,000	PetroChina	52,208	1.5
Real Estate 0.6%			
1,009,000	China Resources Land	21,794	0.6
Technology Hardware & Equipment 3.6%			
507,000	Tencent Holdings	107,991	3.1
445,000	Zhuzhou CRRC Times Electric	17,889	0.5

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 50.8% (continued)			
LISTED INVESTMENTS 50.8% (continued)			
CHINA 13.1% (continued)			
Telecommunication Services 1.5%			
5,339,000	China Unicom Hong Kong	49,706	1.5
Utilities 0.4%			
6,551,000	Huadian Fuxin Energy Corp	12,054	0.4
DENMARK 0.8%			
Healthcare 0.8%			
85,200	Novo Nordisk A/S	27,466	0.8
FRANCE 0.5%			
Software & Services 0.5%			
77,081	Worldline W/I	18,103	0.5
HONG KONG 6.5%			
Banks 1.7%			
1,012,121	HSBC Holdings Plc	57,843	1.7
Hotels, Restaurants & Leisure 1.2%			
1,230,200	Sands China	41,396	1.2
Industrial Conglomerates 1.0%			
355,024	CK Hutchison Holdings	35,005	1.0
Insurance 1.5%			
1,017,800	AIA Group	52,468	1.5
Materials 1.1%			
567,000	Cheung Kong Infrastructure Holdings	37,819	1.1
JAPAN 5.9%			
Capital Goods 3.8%			
79,000	Nidec Corp	56,041	1.6
295,600	Sony Corporation	74,554	2.2
Diversified Financials 0.7%			
1,003,600	AIFUL Corporation	23,905	0.7

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Stable Growth Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 50.8% (continued)			
LISTED INVESTMENTS 50.8% (continued)			
JAPAN 5.9% (continued)			
Materials 1.4%			
328,800	Teijin	49,057	1.4
NETHERLANDS 1.0%			
Telecommunication Services 1.0%			
1,381,600	Koninklijke KPN	35,585	1.0
SINGAPORE 0.7%			
Semiconductors & Semiconductor Equipment 0.7%			
18,700	Broadcom Ltd	25,021	0.7
SOUTH KOREA 2.2%			
Software & Services 1.3%			
21,860	NCSOFT Corp	45,490	1.3
Technology Hardware & Equipment 0.9%			
2,740	Samsung Electronics	30,835	0.9
SWEDEN 1.4%			
Software & Services 1.4%			
136,479	Hexagon	46,283	1.4
SWITZERLAND 1.2%			
Pharmaceuticals & Biotechnology 1.2%			
22,131	Roche Holdings-Genusschein	42,673	1.2

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
EQUITIES 50.8% (continued)			
LISTED INVESTMENTS 50.8% (continued)			
TAIWAN 2.9%			
Technology Hardware & Equipment 2.9%			
537,371	BizLink Holding Inc	21,739	0.6
70,000	Largan Precision	65,471	1.9
870,000	TPK Holding	11,022	0.4
UNITED KINGDOM 0.9%			
Consumer Products 0.7%			
32,166	Reckitt Benckiser Group Plc	23,544	0.7
Technology Hardware & Equipment 0.2%			
1,100	Samsung Electronics GDR	6,164	0.2
UNITED STATES 11.2%			
Aerospace & Defense 1.2%			
21,400	Lockheed Martin Corp	39,788	1.2
Capital Goods 1.2%			
179,300	General Electric Co	41,191	1.2
Diversified Financials 1.6%			
85,200	Visa Inc	54,649	1.6
Food, Beverage & Tobacco 0.7%			
73,400	Archer Daniels Midland Co	24,007	0.7
Healthcare 0.9%			
27,300	UnitedHealth Group Inc	29,643	0.9
Materials 0.6%			
23,686	PPG Industries Inc	18,988	0.6
Pharmaceuticals & Biotechnology 0.7%			
93,500	Pfizer Inc	24,562	0.7
Software & Services 3.3%			
147,542	Activision Blizzard Inc	50,693	1.5
44,300	Facebook Inc	44,072	1.3
42,100	Microsoft Corp	18,808	0.5
Transportation 1.0%			
3,538,000	Nexteer Automotive Group	35,734	1.0
Total equities		<u>1,744,790</u>	<u>50.8</u>

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Stable Growth Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FIXED INCOME 42.7%			
LISTED INVESTMENTS 38.4%			
AUD Fixed Income 1.4%			
AUD800,000	Asian Development Bank 3.5% 22 May 2019	4,946	0.1
AUD1,000,000	European Investment Bank 6.5% 7 August 2019	6,661	0.2
AUD1,100,000	Inter-American Development Bank 3.75% 9 October 2018	6,769	0.2
AUD3,100,000	KFW 4% 16 January 2019	19,240	0.6
AUD1,500,000	Landwirtschaftliche Rentenbank 4% 17 July 2019	9,386	0.3
EUR Fixed Income 10.6%			
EUR600,000	Bonos Y Oblig Del Estado 4% 30 April 2020	5,977	0.2
EUR1,200,000	Bonos Y Oblig Del Estado 3.8% 30 April 2024	12,955	0.4
EUR2,620,000	Bundesrepublik Deutschland 4.75% 4 July 2028	35,970	1.1
EUR900,000	Bundesrepublik Deutschland 5.5% 4 January 2031	13,969	0.4
EUR500,000	Bundesrepublik Deutschland 2.5% 4 July 2044	6,731	0.2
EUR500,000	Buoni Poliennali 3.5% 1 December 2018	4,694	0.1
EUR1,600,000	Buoni Poliennali 4% 1 September 2020	16,067	0.5
EUR1,000,000	Buoni Poliennali 2.15% 15 December 2021	9,520	0.3
EUR1,700,000	Buoni Poliennali 5% 1 March 2022	18,444	0.5
EUR1,300,000	Buoni Poliennali 4.5% 1 May 2023	14,157	0.4
EUR1,000,000	Buoni Poliennali 3.75% 1 September 2024	10,596	0.3
EUR1,000,000	Buoni Poliennali 1.6% 1 June 2026	9,040	0.3
EUR1,200,000	Buoni Poliennali 4.75% 1 September 2028	14,316	0.4
EUR2,700,000	Buoni Poliennali 5% 1 August 2034	35,154	1.0
EUR500,000	CK Hutchison Finance 16 Ltd 1.25% 6 April 2023	4,496	0.1
EUR1,500,000	CNOOC Curtis Funding No.1 Pty Ltd 2.75% 3 October 2020	14,113	0.4
EUR1,800,000	Government of France 1.75% 25 November 2024	18,059	0.5
EUR1,100,000	Government of France 2.75% 25 October 2027	12,236	0.4
EUR1,400,000	Government of France 2.5% 25 May 2030	15,596	0.5
EUR500,000	Government of France 1.25% 25 May 2036	4,751	0.1
EUR500,000	Government of Netherlands 3.5% 15 July 2020	5,048	0.1
EUR600,000	Government of Spain 1.95% 30 July 2030	5,692	0.2
EUR1,600,000	KFW 3.5% 4 July 2021	16,618	0.5
EUR650,000	Rabobank Nederland 4.125% 12 January 2021	6,654	0.2
EUR500,000	Republic of Austria 3.9% 15 July 2020	5,099	0.1
EUR2,000,000	Sinopec Group Overseas 2013 2.625% 17 October 2020	18,830	0.6
EUR800,000	Standard Chartered Bank 5.875% 26 September 2017	7,357	0.2

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FIXED INCOME 42.7% (continued)			
LISTED INVESTMENTS 38.4% (continued)			
EUR Fixed Income 10.6% (continued)			
EUR1,600,000	State Grid Europe Development 2014 Plc 1.5% 26 January 2022	14,512	0.4
EUR900,000	Wells Fargo & Company 4.125% 3 November 2016	7,871	0.2
GBP Fixed Income 2.6%			
GBP800,000	BHP Billiton Finance Ltd 6.5% 22 October 2077	9,012	0.3
GBP400,000	Government of United Kingdom of Great Britain and Northern Ireland 3.25% 22 January 2044	5,611	0.2
GBP500,000	HSBC Bank Plc Var 20 March 2023	5,286	0.1
GBP1,000,000	HSBC Holdings Plc 2.625% 16 August 2028	10,086	0.3
GBP500,000	National Australia Bank Ltd Var 12 June 2023	5,476	0.2
GBP1,600,000	UK Gilts 5% 7 March 2025	21,932	0.6
GBP1,000,000	UK Treasury 4.75% 7 December 2030	14,987	0.4
GBP1,200,000	UK Treasury 4.5% 7 September 2034	18,312	0.5
JPY Fixed Income 6.1%			
JPY250,000,000	Government of Japan 1.7% 20 December 2016	19,230	0.6
JPY346,000,000	Government of Japan (2 Year Issue) 0.1% 15 February 2017	26,543	0.8
JPY40,000,000	Government of Japan 1.7% 20 September 2017	3,123	0.1
JPY180,000,000	Government of Japan 1.9% 20 September 2030	17,289	0.5
JPY150,000,000	Government of Japan 1.7% 20 December 2032	14,300	0.4
JPY400,000,000	Government of Japan 1.5% 20 March 2033	37,188	1.1
JPY550,000,000	Government of Japan 1.5% 20 March 2034	51,256	1.5
JPY100,000,000	Government of Japan 1.4% 20 September 2034	9,195	0.3
JPY300,000,000	Government of Japan 0.2% 20 June 2036	22,345	0.6
JPY100,000,000	Government of Japan 0.3% 20 June 2046	7,328	0.2
USD Fixed Income 17.7%			
USD600,000	Amber Circle Funding Ltd 2% 4 December 2017	4,683	0.1
USD1,000,000	Amipeace Ltd 2% 6 December 2016	7,765	0.2
USD1,000,000	Australia and New Zealand Banking Group 3.45% 8 August 2022	7,864	0.2
USD1,100,000	Australia and New Zealand Banking Group 4.4% 19 May 2026	9,043	0.3
USD600,000	Azure Orbit International Finance 3.75% 6 March 2023	4,901	0.2
USD1,500,000	Bank of China Hong Kong 3.75% 8 November 2016	11,662	0.4
USD900,000	Bank of China Hong Kong 2.875% 30 June 2020	7,182	0.2
USD1,000,000	Charming Light Investment 3.75% 3 September 2019	8,086	0.2
USD1,700,000	China Great Wall International Holdings 2.5% 17 September 2017	13,269	0.4
USD500,000	CITIC Ltd 6.875% 21 January 2018	4,159	0.1

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Stable Growth Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FIXED INCOME 42.7% (continued)			
LISTED INVESTMENTS 38.4% (continued)			
USD Fixed Income 17.7% (continued)			
USD600,000	Cloverie Plc for Zurich Insurance 5.625% 24 June 2046	5,026	0.2
USD1,350,000	CLP Power HK Financing 4.75% 19 March 2020	11,491	0.3
USD1,000,000	CLP Power HK Financing 4.75% 12 July 2021	8,761	0.3
USD900,000	CNOOC Finance 3.875% 2 May 2022	7,481	0.2
USD1,400,000	CNPC General Capital FRN 25 November 2017	10,913	0.3
USD1,000,000	CNPC HK Overseas Capital 4.5% 28 April 2021	8,599	0.3
USD3,500,000	CSSC Capital 2013 Ltd 2.75% 12 December 2016	27,177	0.8
USD1,500,000	Dai-ichi Life Holdings Inc 4% 29 December 2049	11,719	0.4
USD1,000,000	Development Bank of Japan 2.125% 30 January 2019	7,881	0.2
USD1,200,000	Eastern Creation II Investment 2.625% 20 November 2017	9,383	0.3
USD500,000	European Investment Bank 5.125% 30 May 2017	3,985	0.1
USD2,000,000	Export Import Bank of China 2.5% 31 July 2019	15,864	0.5
USD400,000	Export Import Bank of Malaysia 2.875% 14 December 2017	3,155	0.1
USD200,000	Gaif Bond Issuer Pty Ltd 3.4% 30 September 2026	1,543	0.1
USD300,000	HKCG Finance 6.25% 7 August 2018	2,526	0.1
USD1,000,000	Hongkong Electric Finance Ltd 2.875% 3 May 2026	7,822	0.2
USD1,000,000	HSBC Bank Plc 1.5% 15 May 2018	7,739	0.2
USD800,000	HSBC Holdings Plc 4.875% 14 January 2022	6,865	0.2
USD1,200,000	HSBC Holdings Plc 4.3% 8 March 2026	9,991	0.3
USD700,000	Hutchison Whampoa International 7.625% 9 April 2019	6,212	0.2
USD1,900,000	Hutchison Whampoa International 4.625% 13 January 2022	16,494	0.5
USD1,000,000	Hyundai Capital America 2.75% 27 September 2026	7,639	0.2
USD500,000	ICBC Asia Limited Hong Kong 5.125% 30 November 2020	4,273	0.1
USD1,400,000	ICBCIL Finance 2.625% 19 March 2018	10,967	0.3
USD1,400,000	Industrial and Commercial Bank of China FRN 12 February 2018	10,916	0.3
USD700,000	Korea Gas Corp 1.875% 18 July 2021	5,448	0.2
USD1,000,000	Korea Water Resources 2% 16 April 2018	7,804	0.2
USD900,000	Kowloon Canton Railway Corporation 5.125% 20 May 2019	7,575	0.2
USD500,000	Li and Fung Limited 5.5% 16 May 2017	4,003	0.1
USD1,500,000	Mitsubishi Corporation 3.375% 23 July 2024	12,313	0.4

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FIXED INCOME 42.7% (continued)			
LISTED INVESTMENTS 38.4% (continued)			
USD Fixed Income 17.7% (continued)			
USD1,000,000	Mitsubishi UFJ Financial Group Inc 2.527% 13 September 2023	7,792	0.2
USD600,000	Mitsubishi UFJ Lease & Finance Co FRN 20 February 2019	4,627	0.1
USD800,000	Mitsubishi UFJ Lease & Finance Co 2.75% 21 October 2020	6,358	0.2
USD800,000	Mizuho Bank Ltd 1.8% 26 March 2018	6,215	0.2
USD500,000	Mizuho Financial Group Inc 2.632% 12 April 2021	3,928	0.1
USD800,000	National Australia Bank Ltd 2.3% 25 July 2018	6,300	0.2
USD900,000	Orix Corporation 3.75% 9 March 2017	7,033	0.2
USD1,000,000	Oversea Chinese Banking Var 15 November 2022	7,921	0.2
USD1,000,000	Oversea-Chinese Banking Corporation Var 15 October 2024	8,107	0.2
USD800,000	PCCW Capital No.5 Limited 3.75% 8 March 2023	6,606	0.2
USD1,000,000	QBE Insurance Group 2.4% 1 May 2018	7,824	0.2
USD600,000	SGSP (Australia) Assets Pty Ltd 3.25% 29 July 2026	4,706	0.1
USD600,000	Sinopec Capital 2013 Ltd 3.125% 24 April 2023	4,764	0.1
USD1,100,000	Standard Chartered Plc Var 12 July 2022	8,650	0.3
USD1,500,000	Sun Hung Kai Properties 4.5% 14 February 2022	13,020	0.4
USD400,000	Swire Properties MTN Financing 2.75% 7 March 2020	3,186	0.1
USD500,000	Swire Properties MTN Financing 4.375% 18 June 2022	4,326	0.1
USD500,000	Tencent Holdings Ltd 3.375% 2 May 2019	4,023	0.1
USD1,000,000	Tokyo Metropolitan Government 1.625% 6 June 2018	7,785	0.2
USD2,000,000	Tokyo Metropolitan Government 2.125% 20 May 2019	15,719	0.5
USD500,000	United Overseas Bank Var 3.5% 16 September 2026	3,994	0.1
USD800,000	United States Treasury 1% 15 February 2046	6,962	0.2
USD1,640,000	United States Treasury Inflation Index Linked Notes 3.625% 15 April 2028	26,125	0.8
USD1,500,000	US Treasury Bond 6.25% 15 May 2030	17,981	0.5
USD1,000,000	US Treasury Note 2% 15 November 2021	8,059	0.2
USD700,000	US Treasury N/B 1% 31 December 2017	5,448	0.2
USD2,300,000	US Treasury N/B 1.875% 30 November 2021	18,429	0.5
USD1,000,000	US Treasury N/B 2.375% 15 August 2024	8,269	0.3
USD1,300,000	US Treasury N/B 2.5% 15 February 2046	10,462	0.3
USD1,000,000	Westpac Banking Corporation 19 May 2017	7,757	0.2
USD1,000,000	Westpac Banking Corporation FRN 28 February 2023	7,938	0.2
USD1,000,000	Woodside Finance Ltd 3.7% 15 September 2026	7,798	0.2
Total listed investments		1,318,314	38.4

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice Stable Growth Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Holdings	Portfolio Investments (listed or quoted unless otherwise stated) (continued)	Market Value HK\$'000	% of Net Assets
FIXED INCOME 42.7% (continued)			
UNLISTED BUT QUOTED INVESTMENTS 4.3%			
CAD Fixed Income 0.3%			
CAD1,000,000	Government of Canada 3.75% 1 June 2019	6,411	0.2
CAD400,000	Government of Canada 5.75% 1 June 2033	3,829	0.1
HKD Fixed Income 1.0%			
HKD13,000,000	Agricultural Bank of China (Hong Kong Branch) 0.8% 21 October 2016	13,002	0.4
HKD15,000,000	Agricultural Bank of China (Hong Kong Branch) 0.8% 25 November 2016	15,005	0.4
HKD8,000,000	Bank of China Hong Kong 2.8% 21 November 2016	8,022	0.2
JPY Fixed Income 1.0%			
JPY440,000,000	Government of Japan (2 Year Issue) 0.1% 15 October 2016	33,704	1.0
USD Fixed Income 2.0%			
USD800,000	Agricultural Bank of China New York 2% 21 May 2018	6,227	0.2
USD1,800,000	Huarong Finance Co Ltd 3% 17 July 2017	14,081	0.4
USD2,000,000	United States Treasury 0.625% 15 January 2026	16,340	0.5
USD500,000	US Treasury Bond 3.875% 15 August 2040	5,072	0.1
USD1,000,000	US Treasury Note 3.5% 15 February 2039	9,628	0.3
USD1,300,000	US Treasury N/B 2% 31 August 2021	10,473	0.3
USD700,000	US Treasury N/B 2.5% 15 May 2024	5,837	0.2
	Total unlisted but quoted investments	<u>147,631</u>	<u>4.3</u>
	Total fixed income	<u>1,465,945</u>	<u>42.7</u>
	Total Portfolio Investments	<u>3,210,735</u>	<u>93.5</u>
	Total Portfolio Investments, at cost	<u>2,945,922</u>	

Note: Trade date basis is adopted.

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice HK\$ Liquidity Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Portfolio Investments	Bank Deposit Maturity Date	Market Value HK\$'000	% of Net Assets
BANK DEPOSITS 26.7%			
Agricultural Bank of China Limited	7 March 2017	16,018	1.2
	13 March 2017	21,180	1.7
	14 March 2017	17,600	1.4
Bank of East Asia Limited	12 October 2016	13,440	1.0
	12 October 2016	25,270	2.0
	15 March 2017	6,332	0.5
China Construction Bank (Asia) Corporation Limited	7 November 2016	4,006	0.3
	28 November 2016	6,497	0.5
Chong Hing Bank Limited	11 October 2016	2,043	0.2
	17 October 2016	10,253	0.8
	28 November 2016	40,326	3.1
	28 December 2016	3,091	0.2
Fubon Bank (Hong Kong) Limited	11 October 2016	3,011	0.2
	24 October 2016	6,428	0.5
OCBC Wing Hang Bank Limited	11 October 2016	3,009	0.2
	17 October 2016	7,323	0.6
	14 November 2016	2,083	0.2
	14 November 2016	7,948	0.6
	21 November 2016	12,592	1.0
	21 November 2016	5,000	0.4
	21 November 2016	3,005	0.2
	28 November 2016	35,305	2.7
	30 March 2017	20,159	1.6
Public Bank (Hong Kong) Limited	24 October 2016	21,924	1.7
	7 November 2016	6,011	0.5
United Overseas Bank Limited	14 November 2016	4,286	0.3
	1 March 2017	4,000	0.3

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice HK\$ Liquidity Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Portfolio Investments (continued)	Bank Deposit Maturity Date	Market Value HK\$'000	% of Net Assets
BANK DEPOSITS 26.7% (continued)			
Wing Lung Bank Limited	21 November 2016	5,030	0.4
	21 November 2016	3,005	0.2
	28 November 2016	6,231	0.5
	28 December 2016	5,278	0.4
	9 January 2017	5,007	0.4
	11 January 2017	6,022	0.5
	20 January 2017	5,148	0.4
Total bank deposits		<u>343,861</u>	<u>26.7</u>
Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
FIXED INCOME 2.3%			
UNLISTED BUT QUOTED INVESTMENTS 2.3%			
HKD Fixed Income 2.3%			
HKD14,000,000	Bank of China Hong Kong 1.3% 24 January 2017	14,011	1.1
HKD16,000,000	China Development Bank Hong Kong 1.78% 12 December 2016	<u>16,034</u>	<u>1.2</u>
	Total unlisted but quoted investments	<u>30,045</u>	<u>2.3</u>
	Total fixed income	<u>30,045</u>	<u>2.3</u>
	Total Portfolio Investments	<u>373,906</u>	<u>29.0</u>
	Total Portfolio Investments, at cost	<u>373,872</u>	

Note: Trade date basis is adopted.

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice HK\$ Cash Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Portfolio Investments	Bank Deposit Maturity Date	Market Value HK\$'000	% of Net Assets
BANK DEPOSITS 30.5%			
Agricultural Bank of China Limited	28 November 2016	5,000	0.5
	14 March 2017	10,132	0.9
	14 March 2017	3,017	0.3
	20 March 2017	5,066	0.5
Bank of East Asia Limited	12 October 2016	7,145	0.7
	12 October 2016	20,516	1.9
	1 November 2016	7,023	0.7
China Construction Bank (Asia) Corporation Limited	7 November 2016	2,113	0.2
	28 November 2016	7,468	0.7
Chong Hing Bank Limited	28 November 2016	10,127	1.0
Fubon Bank (Hong Kong) Limited	11 October 2016	10,294	1.0
	24 October 2016	3,273	0.3
	31 October 2016	10,616	1.0
	28 December 2016	4,239	0.4
OCBC Wing Hang Bank Limited	11 October 2016	23,566	2.2
	24 October 2016	16,984	1.6
	14 November 2016	6,060	0.6
	14 November 2016	9,226	0.9
	14 November 2016	14,226	1.4
	21 November 2016	9,487	0.9
	28 November 2016	19,926	1.9
Public Bank (Hong Kong) Limited	24 October 2016	21,297	2.0
	31 October 2016	13,233	1.3
United Overseas Bank Limited	24 October 2016	6,534	0.6
	31 October 2016	7,176	0.7
	28 November 2016	10,657	1.0
	28 December 2016	3,006	0.3
	1 March 2017	10,850	1.0

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice HK\$ Cash Fund as at 30 September 2016

(Expressed in Hong Kong dollar)

Portfolio Investments (continued)	Bank Deposit Maturity Date	Market Value HK\$'000	% of Net Assets
BANK DEPOSITS 30.5% (continued)			
Wing Lung Bank Limited	24 October 2016	4,035	0.4
	28 November 2016	2,053	0.2
	28 November 2016	10,660	1.0
	28 December 2016	20,385	1.9
	9 January 2017	5,664	0.5
Total bank deposits		<u>321,054</u>	<u>30.5</u>

Holdings	Portfolio Investments	Market Value HK\$'000	% of Net Assets
FIXED INCOME 4.4%			
UNLISTED BUT QUOTED INVESTMENTS 4.4%			
HKD Fixed Income 4.4%			
HKD20,000,000	Australia and New Zealand Banking Group 1.055% 26 June 2017	19,946	1.9
HKD13,000,000	Bank of China Hong Kong 1.3% 24 January 2017	13,010	1.2
HKD14,000,000	China Development Bank Hong Kong 1.78% 12 December 2016	14,029	1.3
	Total unlisted but quoted investments	<u>46,985</u>	<u>4.4</u>
	Total fixed income	<u>46,985</u>	<u>4.4</u>
	Total Portfolio Investments	<u>368,039</u>	<u>34.9</u>
	Total Portfolio Investments, at cost	<u>368,071</u>	

Note: Trade date basis is adopted.

Investment Report (continued)

(b) Portfolio Statement (continued)

Allianz Choice RMB Money Market Fund as at 30 September 2016

(Expressed in Renminbi)

Portfolio Investments	Bank Deposit Maturity Date	Market Value RMB\$'000	% of Net Assets
BANK DEPOSITS 26.8%			
Agricultural Bank of China Limited	11 October 2016	510	1.1
	17 October 2016	695	1.4
Australia and New Zealand Banking Group Limited	27 February 2017	900	1.9
	20 March 2017	863	1.8
	20 March 2017	617	1.3
Bank East Asia Limited	11 October 2016	506	1.0
	11 October 2016	894	1.8
China Construction Bank (Asia) Corporation Limited	11 October 2016	854	1.8
	31 October 2016	629	1.3
National Australia Bank Limited	31 October 2016	921	1.9
	30 December 2016	500	1.0
	27 March 2017	518	1.1
OCBC Wing Hang Bank Limited	10 March 2017	1,000	2.1
	14 March 2017	847	1.7
	20 March 2017	1,063	2.2
Shanghai Commercial Bank Limited	11 October 2016	609	1.3
Wing Lung Bank Limited	31 October 2016	<u>1,007</u>	<u>2.1</u>
Total bank deposits		<u>12,933</u>	<u>26.8</u>
Total Portfolio Investments		<u>12,933</u>	<u>26.8</u>
Total Portfolio Investments, at cost		<u>12,933</u>	

Investment Report (continued)

(c) Statement of Movements in Portfolio Holdings for the year ended 30 September 2016

	% of Net Assets 2016	% of Net Assets 2015
Allianz Choice Absolute Return Fund		
<i>Equities</i>		
LISTED INVESTMENTS		
Australia	1.2	0.6
Belgium	0.6	0.8
China	1.0	6.6
Germany	1.5	1.3
Hong Kong	3.8	3.9
Japan	2.5	1.4
Singapore	–	0.6
South Korea	1.2	–
Switzerland	1.5	1.7
Taiwan	–	0.5
United Kingdom	–	0.6
United States	6.6	4.9
	<hr/>	<hr/>
Total equities	19.9	22.9
	-----	-----
<i>Fixed Income</i>		
LISTED INVESTMENTS		
AUD Fixed Income	2.6	2.6
EUR Fixed Income	0.6	1.6
RMB Fixed Income	0.3	2.7
SGD Fixed Income	–	0.4
USD Fixed Income	65.3	49.6
	<hr/>	<hr/>
Total listed investments	68.8	56.9
	-----	-----

	% of Net Assets 2016	% of Net Assets 2015
Allianz Choice Absolute Return Fund (continued)		
<i>Fixed Income</i> (continued)		
UNLISTED BUT QUOTED INVESTMENTS		
HKD Fixed Income	2.8	3.2
RMB Fixed Income	–	1.0
USD Fixed Income	0.9	3.4
	3.7	7.6
Total unlisted but quoted investments	3.7	7.6
Total fixed income	72.5	64.5
<i>Other Investments</i>		
Future commodities	(0.1)	–
	(0.1)	–
Total other investments	(0.1)	–
Total Portfolio Investments	92.3	87.4
Allianz Choice Asian Fund		
<i>Equities</i>		
LISTED INVESTMENTS		
China	22.9	28.7
Hong Kong	12.4	11.1
India	7.6	10.1
Indonesia	6.1	3.2
Malaysia	2.5	–
Philippines	3.4	2.8
Singapore	5.5	4.9
South Korea	19.2	13.2
Taiwan	8.2	13.9
Thailand	7.9	7.9
	95.7	95.8
Total equities	95.7	95.8
Total Portfolio Investments	95.7	95.8

Investment Report (continued)

(c) Statement of Movements in Portfolio Holdings (continued) for the year ended 30 September 2016

	% of Net Assets 2016	% of Net Assets 2015
Allianz Choice Balanced Fund		
<i>Equities</i>		
LISTED INVESTMENTS		
Australia	3.5	1.9
Canada	–	1.3
China	18.5	17.3
Denmark	1.1	1.7
France	1.0	0.6
Germany	–	1.5
Hong Kong	9.1	14.6
Japan	8.4	10.0
Netherlands	1.4	1.4
Singapore	1.0	–
South Korea	3.1	1.6
Sweden	1.9	1.6
Switzerland	1.9	3.2
Taiwan	4.0	3.0
United Kingdom	1.3	0.8
United States	15.7	13.1
Total equities	71.9	73.6
<i>Fixed Income</i>		
LISTED INVESTMENTS		
AUD Fixed Income	0.7	1.0
EUR Fixed Income	6.2	7.0
GBP Fixed Income	1.7	0.9
JPY Fixed Income	4.1	2.8
RMB Fixed Income	–	1.0
USD Fixed Income	9.4	9.1
Total listed investments	22.1	21.8

	% of Net Assets 2016	% of Net Assets 2015
Allianz Choice Balanced Fund (continued)		
<i>Fixed Income</i> (continued)		
UNLISTED BUT QUOTED INVESTMENTS		
CAD Fixed Income	0.2	0.3
HKD Fixed Income	–	0.5
JPY Fixed Income	–	–
RMB Fixed Income	–	0.3
USD Fixed Income	<u>1.2</u>	<u>0.3</u>
Total unlisted but quoted investments	<u>1.4</u>	<u>1.4</u>
Total fixed income	<u>23.5</u>	<u>23.2</u>
Total Portfolio Investments	<u>95.4</u>	<u>96.8</u>

Investment Report (continued)

(c) Statement of Movements in Portfolio Holdings (continued) for the year ended 30 September 2016

	% of Net Assets 2016	% of Net Assets 2015
Allianz Choice Capital Stable Fund		
<i>Equities</i>		
LISTED INVESTMENTS		
Australia	1.5	0.8
Canada	–	0.5
China	7.6	8.5
Denmark	0.5	0.7
France	0.3	0.3
Germany	–	0.6
Hong Kong	3.8	4.8
Japan	3.5	4.2
Netherlands	0.6	0.6
Singapore	0.4	–
South Korea	1.4	0.7
Sweden	0.8	0.7
Switzerland	0.7	1.3
Taiwan	1.7	1.2
United Kingdom	0.5	0.3
United States	6.6	5.6
	6.6	5.6
Total equities	29.9	30.8
<i>Fixed Income</i>		
LISTED INVESTMENTS		
AUD Fixed Income	2.3	2.6
EUR Fixed Income	15.2	16.0
GBP Fixed Income	4.0	2.7
JPY Fixed Income	9.7	7.1
RMB Fixed Income	–	2.0
USD Fixed Income	27.0	21.6
	27.0	21.6
Total listed investments	58.2	52.0

	% of Net Assets 2016	% of Net Assets 2015
Allianz Choice Capital Stable Fund (continued)		
UNLISTED BUT QUOTED INVESTMENTS		
CAD Fixed Income	0.4	0.7
HKD Fixed Income	1.5	4.7
RMB Fixed Income	–	0.9
USD Fixed Income	<u>2.9</u>	<u>3.4</u>
Total unlisted but quoted investments	<u>4.8</u>	<u>9.7</u>
Total fixed income	<u>63.0</u>	<u>61.7</u>
Total Portfolio Investments	<u>92.9</u>	<u>92.5</u>

Investment Report (continued)

(c) Statement of Movements in Portfolio Holdings (continued) for the year ended 30 September 2016

	% of Net Assets 2016	% of Net Assets 2015
Allianz Choice Greater China Fund		
<i>Equities</i>		
LISTED INVESTMENTS		
China	42.7	48.6
Hong Kong	22.0	25.2
Singapore	0.8	–
Taiwan	21.0	22.5
	<hr/>	<hr/>
Total equities	86.5	96.3
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
LISTED INVESTMENTS		
Unit Trusts	0.9	–
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total Portfolio Investments	87.4	96.3
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

	% of Net Assets 2016	% of Net Assets 2015
Allianz Choice Growth Fund		
<i>Equities</i>		
LISTED INVESTMENTS		
Australia	4.4	2.5
Austria	1.1	0.6
Canada	–	1.5
China	23.4	24.9
Denmark	1.4	2.2
France	0.9	0.8
Germany	0.4	1.8
Hong Kong	11.1	14.6
Japan	10.4	12.6
Netherlands	1.7	1.7
Singapore	1.3	–
South Korea	3.9	2.9
Sweden	2.3	2.0
Switzerland	2.3	4.1
Taiwan	4.8	3.8
United Kingdom	1.9	1.0
United States	21.9	19.2
Total equities	93.2	96.2
<i>Fixed Income</i>		
LISTED INVESTMENTS		
EUR fixed income	0.6	0.8
GBP fixed income	–	0.1
USD fixed income	1.6	0.9
Total listed investments	2.2	1.8

Investment Report (continued)

(c) Statement of Movements in Portfolio Holdings (continued) for the year ended 30 September 2016

	% of Net Assets 2016	% of Net Assets 2015
Allianz Choice Growth Fund (continued)		
<i>Fixed Income (continued)</i>		
UNLISTED BUT QUOTED INVESTMENTS		
HKD fixed income	0.6	–
USD fixed income	–	0.1
Total unlisted but quoted investments	<u>0.6</u>	<u>0.1</u>
Total fixed income	<u>2.8</u>	<u>1.9</u>
Total Portfolio Investments	<u>96.0</u>	<u>98.1</u>

	% of Net Assets 2016	% of Net Assets 2015
Allianz Choice Hong Kong Fund		
<i>Equities</i>		
LISTED INVESTMENTS		
China	53.0	50.2
Hong Kong	<u>40.2</u>	<u>44.2</u>
Total equities	----- 93.2	----- 94.4
<i>Other Investments</i>		
Unit Trusts	<u>3.0</u>	<u>3.0</u>
Total other investments	----- 3.0	----- 3.0
Total Portfolio Investments	<u>96.2</u>	<u>97.4</u>

Investment Report (continued)

(c) Statement of Movements in Portfolio Holdings (continued) for the year ended 30 September 2016

	% of Net Assets 2016	% of Net Assets 2015
Allianz Choice Oriental Fund		
<i>Equities</i>		
LISTED INVESTMENTS		
Australia	4.4	3.9
China	8.2	16.0
Hong Kong	8.9	7.6
Japan	28.5	33.9
Malaysia	1.3	2.0
New Zealand	4.0	4.5
Singapore	1.4	0.5
South Korea	21.0	12.8
Taiwan	10.7	6.2
Thailand	0.4	0.8
United States	2.0	2.1
	<hr/>	<hr/>
Total equities	90.8	90.3
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<i>Fixed Income</i>		
LISTED INVESTMENTS		
HKD Fixed Income	1.6	1.6
RMB Fixed Income	–	0.7
USD Fixed Income	0.9	1.2
	<hr/>	<hr/>
Total listed investments	2.5	3.5
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total fixed income	2.5	3.5
	<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
Total Portfolio Investments	93.3	93.8
	<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

	% of Net Assets 2016	% of Net Assets 2015
Allianz Choice Stable Growth Fund		
<i>Equities</i>		
LISTED INVESTMENTS		
Australia	2.5	1.2
Canada	–	0.8
China	13.1	13.5
Denmark	0.8	1.1
France	0.5	0.4
Germany	–	1.0
Hong Kong	6.5	7.7
Japan	5.9	6.7
Netherlands	1.0	0.9
Singapore	0.7	–
South Korea	2.2	1.1
Sweden	1.4	1.1
Switzerland	1.2	2.1
Taiwan	2.9	1.9
United Kingdom	0.9	0.5
United States	11.2	8.6
	11.2	8.6
Total equities	50.8	48.6
<i>Fixed Income</i>		
LISTED INVESTMENTS		
AUD fixed income	1.4	1.7
EUR fixed income	10.6	11.5
GBP fixed income	2.6	1.8
JPY fixed income	6.1	4.8
RMB fixed income	–	1.5
USD fixed income	17.7	14.1
	17.7	14.1
Total listed investments	38.4	35.4

Investment Report (continued)

(c) Statement of Movements in Portfolio Holdings (continued) for the year ended 30 September 2016

	% of Net Assets 2016	% of Net Assets 2015
Allianz Choice Stable Growth Fund (continued)		
<i>Fixed Income (continued)</i>		
UNLISTED BUT QUOTED INVESTMENTS		
CAD fixed income	0.3	0.5
HKD fixed income	1.0	2.2
JPY fixed income	1.0	–
RMB fixed income	–	0.7
USD fixed income	2.0	2.4
	<hr/>	<hr/>
Total unlisted but quoted investments	4.3	5.8
	<hr/>	<hr/>
Total fixed income	42.7	41.3
	<hr/>	<hr/>
Total Portfolio Investments	93.5	89.8
	<hr/>	<hr/>

	% of Net Assets 2016	% of Net Assets 2015
Allianz Choice HK\$ Liquidity Fund		
<i>Bank Deposits</i>		
Hong Kong	<u>26.7</u>	<u>4.6</u>
Total bank deposits	<u>26.7</u>	<u>4.6</u>
<i>Fixed income</i>		
UNLISTED BUT QUOTED INVESTMENTS		
Hong Kong Fixed Income	<u>2.3</u>	<u>–</u>
Total unlisted but quoted investments	<u>2.3</u>	<u>–</u>
Total fixed income	<u>2.3</u>	<u>–</u>
Total Portfolio Investments	<u>29.0</u>	<u>4.6</u>

Investment Report (continued)

(c) Statement of Movements in Portfolio Holdings (continued) for the year ended 30 September 2016

	% of Net Assets 2016	% of Net Assets 2015
Allianz Choice HK\$ Cash Fund		
<i>Bank Deposits</i>		
Hong Kong	30.5	13.8
Total bank deposits	30.5	13.8
<i>Fixed income</i>		
UNLISTED BUT QUOTED INVESTMENTS		
Hong Kong Fixed Income	4.4	–
Total unlisted but quoted investments	4.4	–
Total fixed income	4.4	–
Total Portfolio Investments	34.9	13.8

	% of Net Assets 2016	% of Net Assets 2015
Allianz Choice RMB Money Market Fund		
<i>Bank Deposits</i>		
Hong Kong	26.8	3.4
Total bank deposits	26.8	3.4
<i>Fixed income</i>		
LISTED INVESTMENTS		
RMB Fixed Income	–	4.9
Total listed investments	–	4.9
Total fixed income	–	4.9
Total Portfolio Investments	26.8	8.3

Investment Report (continued)

(d) Investment Income and Performance for the year ended 30 September 2016

	2016											Allianz Choice RMB Money Market Trust total	
	Allianz Choice Absolute Return Fund HK\$'000	Allianz Choice Asian Fund HK\$'000	Allianz Choice Balanced Fund HK\$'000	Allianz Choice Capital Stable Fund HK\$'000	Allianz Choice Greater China Fund HK\$'000	Allianz Choice Growth Fund HK\$'000	Allianz Choice Hong Kong Fund HK\$'000	Allianz Choice Oriental Fund HK\$'000	Allianz Choice Stable Growth Fund HK\$'000	Allianz Choice Liquidity Fund HK\$'000	Allianz Choice Cash Fund HK\$'000		
Net profit before net gains/(losses) on investments, net of withholding tax	(3,607)	14,678	37,587	2,523	18,250	58,922	210,505	475	16,268	3,223	2,311	1,336	362,717
Net gains/(losses) on investments, net of exchange gains/(losses) realised and unrealised	81,924	282,263	354,382	184,420	89,667	319,837	626,596	13,171	251,866	344	272	215	2,204,996
	2015											Allianz Choice RMB Money Market Trust total	
	Allianz Choice Absolute Return Fund HK\$'000	Allianz Choice Asian Fund HK\$'000	Allianz Choice Balanced Fund HK\$'000	Allianz Choice Capital Stable Fund HK\$'000	Allianz Choice Greater China Fund HK\$'000	Allianz Choice Growth Fund HK\$'000	Allianz Choice Hong Kong Fund HK\$'000	Allianz Choice Oriental Fund HK\$'000	Allianz Choice Stable Growth Fund HK\$'000	Allianz Choice Liquidity Fund HK\$'000	Allianz Choice Cash Fund HK\$'000		
Net profit before net gains/(losses) on investments, net of withholding tax	3,915	22,439	50,074	3,918	5,908	72,866	119,987	428	19,712	5,425	4,614	2,081	311,872
Net gains/(losses) on investments, net of exchange gains/(losses) realised and unrealised	(16,785)	(281,925)	(335,157)	(87,483)	(37,937)	(434,970)	(422,298)	(15,836)	(169,421)	-	-	153	(1,801,622)

Investment Report (continued)

(e) Fund Expense Ratio (“FER”)

	Transaction cost (HK\$'000)	FER for the year ended 30 September 2016 %
Allianz Global Investors Choice Fund:		
<i>Allianz Choice Absolute Return Fund</i>		
Ordinary Class A	1,633	0.55
Ordinary Class B	1	0.75
Ordinary Class C	8	1.61
Ordinary Class I	18	0.10
Administration Class A	14	1.00
Administration Class B	1	1.20
<i>Allianz Choice Asian Fund</i>		
Ordinary Class A	5,557	0.56
Ordinary Class B	5	0.76
Ordinary Class C	22	1.62
Ordinary Class I	5,471	0.12
Administration Class A	638	1.01
Administration Class B	130	1.21
<i>Allianz Choice Balanced Fund</i>		
Ordinary Class A	5,815	0.54
Ordinary Class B	641	0.74
Ordinary Class C	51	1.59
Ordinary Class I	1,726	0.09
Administration Class A	475	0.99
Administration Class B	157	1.19
<i>Allianz Choice Capital Stable Fund</i>		
Ordinary Class A	1,433	0.55
Ordinary Class B	87	0.75
Ordinary Class C	3	1.59
Ordinary Class I	578	0.10
Administration Class A	72	1.00
Administration Class B	9	1.20

Investment Report (continued)

(e) Fund Expense Ratio (“FER”) (continued)

	Transaction cost (HK\$'000)	FER for the year ended 30 September 2016 %
Allianz Global Investors Choice Fund: (continued)		
<i>Allianz Choice Greater China Fund</i>		
Ordinary Class A	1,392	0.66
Ordinary Class B	–	0.86
Ordinary Class C	5	1.70
Ordinary Class I	577	0.20
Administration Class A	46	1.11
Administration Class B	2	1.31
<i>Allianz Choice Growth Fund</i>		
Ordinary Class A	7,908	0.54
Ordinary Class B	1,105	0.74
Ordinary Class C	30	1.59
Ordinary Class I	3,294	0.09
Administration Class A	591	0.99
Administration Class B	76	1.19
<i>Allianz Choice Hong Kong Fund</i>		
Ordinary Class A	4,401	0.58
Ordinary Class B	439	0.78
Ordinary Class C	469	1.63
Ordinary Class I	5,547	0.12
Administration Class A	250	1.03
Administration Class B	24	1.23
<i>Allianz Choice Oriental Fund</i>		
Ordinary Class A	310	0.74
Ordinary Class B	–	0.94
Ordinary Class C	8	1.79
Ordinary Class I	–	0.29
Administration Class A	3	1.19
Administration Class B	1	1.39

	Transaction cost (HK\$'000)	FER for the year ended 30 September 2016 %
Allianz Global Investors Choice Fund: (continued)		
<i>Allianz Choice Stable Growth Fund</i>		
Ordinary Class A	2,583	0.54
Ordinary Class B	135	0.75
Ordinary Class C	66	1.59
Ordinary Class I	1,436	0.10
Administration Class A	147	0.99
Administration Class B	55	1.20
<i>Allianz Choice HK\$ Liquidity Fund</i>		
Ordinary Class	–	0.33
Administration Class	–	0.63
<i>Allianz Choice HK\$ Cash Fund</i>		
Ordinary Class	–	0.33
Administration Class	–	0.78
<i>Allianz Choice RMB Money Market Fund</i>		
Ordinary Class (HKD)	–	0.59
Ordinary Class (RMB)	–	0.59
Administration Class (HKD)	–	1.04

The FER is based on the sub-funds' expense and the average net asset value per unit for the financial year.

Investment Report (continued)

(f) 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:

Allianz Choice Absolute Return Fund aims to achieve absolute return, a performance target not related to an index, and long term capital preservation with minimised 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. 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 minimise short term volatility. Investors should be aware that whilst the sub-fund aims to achieve absolute positive returns, there may be circumstances under which this is not possible. Therefore, the absolute positive returns are not guaranteed.

Allianz Choice Asian Fund aims to achieve long term capital growth by investing primarily in Asian equities, principally Hong Kong, Singapore, South Korea, Taiwan, Thailand and Malaysia, but not including Japan.

Allianz Choice Balanced Fund aims to achieve a high level 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 Capital Stable 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.

Allianz Choice Greater China 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 Growth 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.

Allianz Choice Hong Kong 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 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.

Allianz Choice Stable Growth 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 HK\$ Liquidity 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 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 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 Baa2 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 an average portfolio maturity not exceeding 90 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.

Investment Report (continued)

(f) Investment Objectives and Policy (continued)

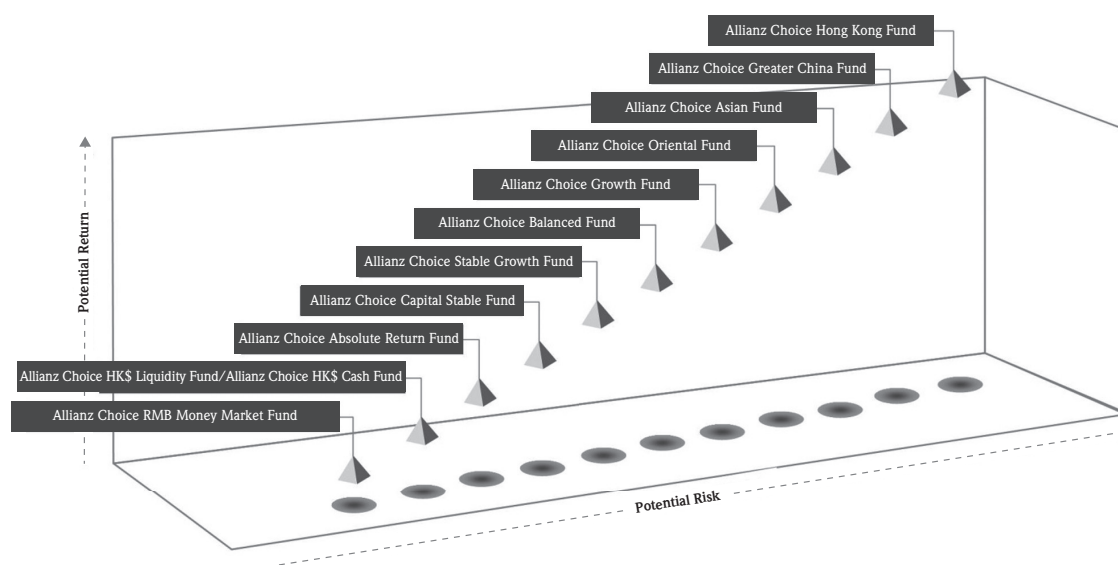
The sub-fund will not invest in any securities issued within the People’s Republic of China through the Qualified Foreign Institutional Investor (“QFII”) program. The sub-fund will not enter into any financial futures contracts or financial option contracts other than for hedging purpose. Currently the 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.

The selection of the interest-bearing securities is based on, amongst others (i) credit rating, (ii) issuer’s credit profile and (iii) country exposure.

Investors should be aware that Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund and Allianz Choice RMB Money Market Fund are not subject to the supervision of the Banking Supervision Department of the Hong Kong Monetary Authority in Hong Kong and that subscribing for units in any of these sub-funds is not the same as placing monies on deposit with a bank or deposit-taking company. The Manager has no obligation to realise units in any of these sub-funds at the price at which they were originally issued.

Generally, the correlation of expected risks and rates of return among the sub-funds may be represented by the diagram below. Specifically, the higher the potential risk of a sub-fund is, the more volatile the value of units in such a sub-fund is expected to be. Such a sub-fund is accordingly designed for unitholders who are willing to assume a relatively higher level of risk to achieve potentially higher long term returns. On the other hand, the lower the potential risk of a sub-fund is, the less volatile the value of units in such a sub-fund is expected to be. Such a sub-fund is accordingly designed for unitholders who are willing to assume a relatively lower level of risk or who are unable to unwilling to make high risk investments.



Except for Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund and Allianz Choice RMB Money Market Fund, the sub-funds will usually invest in securities which are readily marketable, although a proportion of each sub-fund may consist of investments in smaller quoted companies whose shares are often lightly traded. None of the sub-funds will invest all of its assets in one or more APIFs.

While the investment policy for each sub-fund (except for Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund and Allianz Choice RMB Money Market Fund) is to remain fully invested in securities, if market conditions make it appropriate, significant cash or short-term deposits may be held in a currency or currencies considered to be advantages to the relevant sub-fund.

It is the Manager's intention to take long-term positions in any investment made for the sub-funds. However, market conditions may, at times, make it appropriate for investments to be disposed of after only a short period of holding, subject always to applicable regulations.

Investments may only be acquired for any sub-fund in those countries or markets where the Trustee is satisfied that suitable arrangements can be made for their custody.

It should be appreciated that in certain market conditions the value of units, and the income from them (if any), may fall.

(g) 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.

HSBC Institutional Trust Services (Asia) Limited

Statement of Assets and Liabilities

as at 30 September 2016

		Allianz Choice Absolute Return Fund (formerly known as RCM Absolute Return Fund)	Allianz Choice Balanced Fund (formerly known as RCM Asian Balanced Fund)	Allianz Choice Capital Stable Fund (formerly known as RCM Stable Fund)	Allianz Choice Greater China Fund (formerly known as RCM China Fund)	Allianz Choice Growth Fund (formerly known as RCM Growth Fund)	Allianz Choice Hong Kong Fund (formerly known as RCM Hong Kong Fund)	Allianz Choice Oriental Fund (formerly known as RCM Oriental Fund)	Allianz Choice Stable Growth Fund (formerly known as RCM Stable Growth Fund)	Allianz Choice HK\$ Liquidity Fund (formerly known as RCM HK\$ Liquidity Fund)	Allianz Choice HK\$ Cash Fund (formerly known as RCM HK\$ Cash Fund)	Allianz Choice RMB Money Market Fund (formerly known as RCM RMB Money Market Fund)	Allianz Choice RMB Trust total ⁽¹⁾	
	Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	RMB'000	HK\$'000	
Assets														
Investments	9	1,658,812	2,823,101	4,696,647	2,315,175	1,042,247	5,122,238	9,259,433	178,089	3,210,735	373,906	368,039	12,933	31,063,453
Amounts receivable on foreign currency forward contracts	10	-	-	203	184	-	-	-	-	166	-	-	-	553
Amounts receivable on issuance of units ⁽²⁾		7,252	1,020	2,844	1,825	476	2,601	3,754	6	571	3,329	9,711	266	33,698
Debtors on sale of investments		61,020	5,076	-	-	-	-	-	669	-	-	-	-	66,765
Dividends and other receivables		21,228	2,961	12,537	12,475	3,173	6,109	33,896	279	12,977	1,071	827	138	107,693
Cash and cash equivalents	12	137,745	129,189	223,118	168,771	150,001	288,498	366,253	14,958	216,219	917,606	676,893	35,011	3,329,941
		1,886,057	2,961,347	4,935,349	2,498,430	1,195,897	5,419,446	9,663,336	194,001	3,440,668	1,295,912	1,055,470	48,348	34,602,103
Liabilities														
Investments	9	1,547	-	-	-	-	-	-	-	-	-	-	-	1,547
Amounts payable on foreign currency forward contracts	10	1,899	-	1,161	1,021	-	1,017	-	91	869	-	-	-	6,058
Amounts payable on redemption of units ⁽²⁾		4,090	6,660	7,288	3,608	2,347	23,042	37,019	325	4,590	6,275	1,838	71	97,165
Creditors on purchase of investments		81,643	3,774	-	-	144	54,570	-	2,538	-	-	-	-	142,669
Accruals and other payables		945	943	2,749	1,234	331	2,672	2,430	174	1,622	457	376	53	13,995
		90,124	11,377	11,198	5,863	2,822	81,301	39,449	3,128	7,081	6,732	2,214	124	261,434
Net assets attributable to unitholders		1,795,933	2,949,970	4,924,151	2,492,567	1,193,075	5,338,145	9,623,887	190,873	3,433,587	1,289,180	1,053,256	48,224	34,340,669
Number of units outstanding														
- Ordinary Class A	11	102,678,202	40,098,920	112,407,485	66,557,343	32,423,938	138,593,737	74,763,565	13,283,440	92,509,673	-	-	-	-
- Ordinary Class B	11	62,933	33,711	16,531,155	5,145,629	870	21,813,641	7,755,688	812	4,951,338	-	-	-	-
- Ordinary Class C	11	446,584	156,612	1,560,014	312,338	171,136	628,608	8,932,125	310,252	2,759,674	-	-	-	-
- Ordinary Class I	11	870,026	44,512,102	25,741,136	33,991,586	51,968,201	69,918,684	150,550,527	999	53,860,235	-	-	-	-
- Administration Class A	11	875,320	5,155,112	12,716,988	4,419,732	1,256,022	10,517,806	4,764,815	186,421	5,528,412	-	-	-	-
- Administration Class B	11	89,200	1,038,954	4,047,065	586,639	52,209	1,427,303	473,508	41,420	2,024,189	-	-	-	-
- Ordinary Class	11	-	-	-	-	-	-	-	-	102,237,870	81,724,588	-	-	-
- Administration Class	11	-	-	-	-	-	-	-	-	595,998	5,261,641	-	-	-
- Ordinary Class (HKD)	11	-	-	-	-	-	-	-	-	-	-	-	-	5,111,407
- Ordinary Class (RMB)	11	-	-	-	-	-	-	-	-	-	-	-	-	280,000
- Administration Class (HKD)	11	-	-	-	-	-	-	-	-	-	-	-	-	68,748

The accompanying notes on pages 128 to 191 form an integral part of these financial statements.

Statement of Assets and Liabilities (continued)

as at 30 September 2016

	Allianz Choice Absolute Return Fund (formerly known as RCM Absolute Return Fund) HK\$	Allianz Choice Balanced Fund (formerly known as RCM Asian Fund) HK\$	Allianz Choice Capital Stable Fund (formerly known as RCM Balanced Fund) HK\$	Allianz Choice Greater China Fund (formerly known as RCM China Fund) HK\$	Allianz Choice Greater Growth Fund (formerly known as RCM Greater Growth Fund) HK\$	Allianz Choice Growth Fund (formerly known as RCM Growth Fund) HK\$	Allianz Choice Hong Kong Fund (formerly known as RCM Hong Kong Fund) HK\$	Allianz Choice Oriental Fund (formerly known as RCM Oriental Fund) HK\$	Allianz Choice Stable Growth Fund (formerly known as RCM Stable Growth Fund) HK\$	Allianz Choice HK\$ Liquidity Fund (formerly known as RCM HK\$ Liquidity Fund) HK\$	Allianz Choice HK\$ Cash Fund (formerly known as RCM HK\$ Cash Fund) HK\$	Allianz Choice RMB Money Market Fund (formerly known as RCM RMB Money Market Fund) HK\$
Net asset value per unit												
- Ordinary Class A	17.08	29.87	29.90	25.47	13.76	23.27	33.92	13.86	22.88	-	-	-
- Ordinary Class B	16.66	29.13	21.29	20.85	13.54	20.46	33.09	13.63	21.38	-	-	-
- Ordinary Class C	14.97	26.17	17.58	18.79	12.86	18.99	29.71	12.95	19.46	-	-	-
- Ordinary Class I	21.23	35.34	31.62	17.12	14.04	19.74	42.50	14.27	18.50	-	-	-
- Administration Class A	16.14	28.24	22.25	20.51	11.55	23.18	32.06	11.69	21.41	-	-	-
- Administration Class B	15.75	27.53	21.37	19.71	14.11	21.76	31.28	13.42	20.92	-	-	-
- Ordinary Class	-	-	-	-	-	-	-	-	-	12.5421	12.16	-
- Administration Class	-	-	-	-	-	-	-	-	-	11.5805	11.25	-
- Ordinary Class (HKD)	-	-	-	-	-	-	-	-	-	-	-	10.14
- Ordinary Class (RMB)	-	-	-	-	-	-	-	-	-	-	-	10.87
- Administration Class (HKD)	-	-	-	-	-	-	-	-	-	-	-	9.84

(1) The trust total represents sum of the sub-funds, converted in HK\$.

(2) Included in trust total's amounts receivable on issuance of units and amounts payable on redemption of units was receivable/payable in relation to switching between the sub-funds amounted to HK\$17,501,000 (2015: HK\$7,731,000).

Authorised for issue by the Trustee and the Manager on

)
) 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 on pages 128 to 191 form an integral part of these financial statements.

Statement of Assets and Liabilities (continued)

as at 30 September 2015

	Note	Allianz Choice Absolute Return Fund (formerly known as RCM Absolute Return Fund)	Allianz Choice Balanced Fund (formerly known as RCM Asian Balanced Fund)	Allianz Choice Capital Stable Fund (formerly known as RCM Stable Fund)	Allianz Choice Greater China Fund (formerly known as RCM Greater China Fund)	Allianz Choice Growth Fund (formerly known as RCM Growth Fund)	Allianz Choice Hong Kong Fund (formerly known as RCM Hong Kong Fund)	Allianz Choice Oriental Fund (formerly known as RCM Oriental Fund)	Allianz Choice Stable Growth Fund (formerly known as RCM Stable Growth Fund)	Allianz Choice HK\$ Liquidity Fund (formerly known as RCM HK\$ Liquidity Fund)	Allianz Choice HK\$ Cash Fund (formerly known as RCM HK\$ Cash Fund)	Allianz Choice RMB Money Market Fund (formerly known as RCM RMB Money Market Fund)	Allianz Choice RMB Trust total ⁽¹⁾	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	RMB'000	HK\$'000	
Assets														
Investments	9	1,271,904	2,121,781	4,516,081	2,343,166	349,992	4,718,384	4,897,386	136,911	2,962,924	49,788	127,115	5,079	23,501,616
Amounts receivable on foreign currency forward contracts	10	1,033	-	1,169	2,047	-	175	-	-	1,297	-	-	-	5,721
Amounts receivable on issuance of units ⁽²⁾		2,188	426	2,310	481	380	6,535	2,694	22	2,211	2,077	3,453	105	22,905
Debtors on sale of investments		3,659	-	1,221	8,549	-	-	-	-	8,549	-	-	-	21,978
Dividends and other receivables		9,743	2,585	17,392	15,391	484	10,128	20,965	157	15,722	837	716	217	94,384
Cash and cash equivalents	12	201,119	93,516	158,502	177,937	14,791	119,861	126,288	9,851	333,316	1,046,735	796,007	55,904	3,145,989
		1,489,646	2,218,308	4,696,675	2,547,571	365,647	4,855,083	5,047,333	146,941	3,324,019	1,099,437	927,291	61,305	26,792,593
Liabilities														
Amounts payable on foreign currency forward contracts	10	-	-	511	372	-	-	-	-	372	-	-	-	1,255
Amounts payable on redemption of units ⁽²⁾		4,851	3,341	5,735	6,864	1,183	5,604	8,864	223	2,928	5,790	6,612	6	52,002
Creditors on purchase of investments		29,370	-	21,114	6,644	660	37,793	9,992	567	18,149	-	-	-	124,289
Accruals and other payables		833	925	3,098	1,672	296	2,700	2,376	176	1,947	472	406	80	14,998
		35,054	4,266	30,458	15,552	2,139	46,097	21,232	966	23,396	6,262	7,018	86	192,544
Net assets attributable to unitholders		1,454,592	2,214,042	4,666,217	2,532,019	363,508	4,808,986	5,026,101	145,975	3,300,623	1,093,175	920,273	61,219	26,600,049
Number of units outstanding														
- Ordinary Class A	11	86,827,251	38,524,750	110,623,399	70,058,647	28,107,147	135,422,289	73,695,771	11,054,965	90,720,792	-	-	-	-
- Ordinary Class B	11	62,933	33,711	17,893,391	5,327,093	870	22,328,187	9,196,531	812	5,363,395	-	-	-	-
- Ordinary Class C	11	649,730	183,091	1,739,464	193,060	64,394	448,536	8,849,089	277,842	2,662,318	-	-	-	-
- Ordinary Class I	11	816,479	34,773,450	31,474,634	41,842,195	1,003	65,449,423	55,550,731	999	63,046,804	-	-	-	-
- Administration Class A	11	863,065	4,474,178	10,953,807	4,346,619	1,197,865	9,992,267	4,362,316	99,387	5,303,456	-	-	-	-
- Administration Class B	11	88,638	967,662	4,403,478	587,519	47,201	1,408,377	452,078	35,923	2,230,386	-	-	-	-
- Ordinary Class	11	-	-	-	-	-	-	-	-	86,823,795	70,866,416	-	-	-
- Administration Class	11	-	-	-	-	-	-	-	-	647,748	5,397,013	-	-	-
- Ordinary Class (HKD)	11	-	-	-	-	-	-	-	-	-	-	-	6,714,015	-
- Ordinary Class (RMB)	11	-	-	-	-	-	-	-	-	-	-	-	280,000	-
- Administration Class (HKD)	11	-	-	-	-	-	-	-	-	-	-	-	153,666	-

The accompanying notes on pages 128 to 191 form an integral part of these financial statements.

Statement of Assets and Liabilities (continued)

as at 30 September 2015

	Allianz Choice Absolute Return Fund (formerly known as RCM Absolute Return Fund) HK\$	Allianz Choice Balanced Fund (formerly known as RCM Asian Fund) HK\$	Allianz Choice Capital Stable Fund (formerly known as RCM Capital Stable Fund) HK\$	Allianz Choice Greater China Fund (formerly known as RCM Greater China Fund) HK\$	Allianz Choice Growth Fund (formerly known as RCM Growth Fund) HK\$	Allianz Choice Hong Kong Fund (formerly known as RCM Hong Kong Fund) HK\$	Allianz Choice Oriental Fund (formerly known as RCM Oriental Fund) HK\$	Allianz Choice Stable Growth Fund (formerly known as RCM Stable Growth Fund) HK\$	Allianz Choice HK\$ Liquidity Fund (formerly known as RCM HK\$ Liquidity Fund) HK\$	Allianz Choice HK\$ Cash Fund (formerly known as RCM HK\$ Cash Fund) HK\$	Allianz Choice RMB Money Market Fund (formerly known as RCM RMB Money Market Fund) HK\$
Net asset value per unit											
- Ordinary Class A	16.28	26.10	27.63	23.76	12.44	21.65	30.58	12.76	21.18	-	-
- Ordinary Class B	15.91	25.51	19.71	19.50	12.26	19.08	29.89	12.58	19.83	-	-
- Ordinary Class C	14.41	23.11	16.41	17.71	11.74	17.86	27.06	12.05	18.20	-	-
- Ordinary Class I	20.14	30.75	29.08	15.90	12.63	18.29	38.14	13.08	17.05	-	-
- Administration Class A	15.45	24.79	20.64	19.22	10.48	21.68	29.03	10.81	19.91	-	-
- Administration Class B	15.10	24.21	19.87	18.51	12.83	20.38	28.38	12.44	19.49	-	-
- Ordinary Class	-	-	-	-	-	-	-	-	-	12.5043	12.13
- Administration Class	-	-	-	-	-	-	-	-	-	11.5796	11.26
- Ordinary Class (HKD)	-	-	-	-	-	-	-	-	-	-	10.33
- Ordinary Class (RMB)	-	-	-	-	-	-	-	-	-	-	10.58
- Administration Class (HKD)	-	-	-	-	-	-	-	-	-	-	10.07

(1) The trust total represents sum of the sub-funds, converted in HK\$.

(2) Included in trust total's amounts receivable on issuance of units and amounts payable on redemption of units was receivable/payable in relation to switching between the sub-funds amounted to HK\$7,731,000 (2014: HK\$17,682,000).

The accompanying notes on pages 128 to 191 form an integral part of these financial statements.

Statement of Comprehensive Income

for the year ended 30 September 2016

	Allianz Choice Absolute Return Fund (formerly known as RCM Absolute Return Fund) Note HK\$'000	Allianz Choice Balanced Fund (formerly known as RCM Asian Fund) HK\$'000	Allianz Choice Capital Stable Fund (formerly known as RCM Capital Stable Fund) HK\$'000	Allianz Choice Greater China Fund (formerly known as RCM Greater China Fund) HK\$'000	Allianz Choice Growth Fund (formerly known as RCM Growth Fund) HK\$'000	Allianz Choice Growth Fund (formerly known as RCM Growth Fund) HK\$'000	Allianz Choice Growth Fund (formerly known as RCM Growth Fund) HK\$'000	Allianz Choice Growth Fund (formerly known as RCM Growth Fund) HK\$'000	Allianz Choice Stable Growth Fund (formerly known as RCM Stable Growth Fund) HK\$'000	Allianz Choice HK\$ Liquidity Fund (formerly known as RCM HK\$ Liquidity Fund) HK\$'000	Allianz Choice HK\$ Cash Fund (formerly known as RCM HK\$ Cash Fund) HK\$'000	Allianz Choice RMB Money Market Fund (formerly known as RCM RMB Money Market Fund) RMB'000	Trust total ⁽¹⁾ HK\$'000
Income													
Dividends	8,688	39,228	81,099	19,316	25,167	108,556	251,763	2,291	41,151	-	-	-	577,259
Interest on bank deposits	31	5	29	41	1	16	8	5	46	7,228	5,886	1,670	15,274
Other income	26	-	47	33	-	49	-	-	28	-	-	-	183
	8,745	39,233	81,175	19,390	25,168	108,621	251,771	2,296	41,225	7,228	5,886	1,670	592,716
Expenses													
Auditors' remuneration	(124)	(174)	(370)	(201)	(39)	(384)	(465)	(13)	(263)	(91)	(74)	(4)	(2,203)
Administration fee to Trustee	(56)	(516)	(371)	(298)	(52)	(898)	(543)	(7)	(387)	-	(249)	(4)	(3,382)
Administration fee – Others	(13)	(153)	(1,176)	(139)	(7)	(258)	(124)	(3)	(316)	(23)	(38)	-	(2,250)
Bank charges	(21)	(29)	(57)	(16)	(79)	(73)	(275)	(10)	(30)	(24)	(30)	(39)	(690)
Communications	(12)	(22)	(22)	(24)	(6)	(17)	(11)	(11)	(21)	-	-	-	(136)
Investment management fee	5 (7,354)	(5,628)	(18,606)	(8,890)	(1,798)	(17,846)	(16,720)	(797)	(11,230)	(2,964)	(2,423)	(139)	(94,421)
Legal and professional fees	(36)	(85)	(50)	(41)	(32)	(50)	(17)	(33)	(44)	(4)	(3)	-	(395)
Printing and reporting	(95)	(98)	(108)	(101)	(91)	(109)	(110)	(90)	(103)	(34)	(34)	(38)	(1,018)
Registrar and transfer agent fees	(185)	(188)	(291)	(255)	(146)	(275)	(258)	(111)	(268)	(166)	(129)	(67)	(2,351)
Safekeeping fees	(236)	(727)	(913)	(424)	(155)	(1,022)	(1,052)	(42)	(594)	(3)	(3)	-	(5,171)
Trustee fee	(911)	(1,253)	(2,517)	(1,407)	(347)	(2,612)	(3,032)	(117)	(1,817)	(691)	(587)	(39)	(15,337)
Miscellaneous expenses	(45)	(146)	(134)	(91)	(142)	(154)	(335)	(47)	(104)	(5)	(5)	(4)	(1,213)
Transaction cost	(1,675)	(11,823)	(8,865)	(2,182)	(2,022)	(13,004)	(11,130)	(322)	(4,422)	-	-	-	(55,445)
	(10,763)	(20,842)	(33,480)	(14,069)	(4,916)	(36,702)	(34,062)	(1,603)	(19,599)	(4,005)	(3,575)	(334)	(184,012)
Net profit before net (losses)/gains on investments	(2,018)	18,391	47,695	5,321	20,252	71,919	217,709	693	21,626	3,223	2,311	1,336	408,704
Net gains on investments	6 87,426	285,071	358,622	191,503	89,196	323,483	626,862	12,990	257,691	344	272	61	2,233,532
Net exchange (losses)/gains	(5,502)	(2,808)	(4,240)	(7,083)	471	(3,646)	(266)	181	(5,825)	-	-	154	(28,536)
	81,924	282,263	354,382	184,420	89,667	319,837	626,596	13,171	251,866	344	272	215	2,204,996
Net profit before taxation	79,906	300,654	402,077	189,741	109,919	391,756	844,305	13,864	273,492	3,567	2,583	1,551	2,613,700
Taxation	7 (1,589)	(3,713)	(10,108)	(2,798)	(2,002)	(12,997)	(7,204)	(217)	(5,358)	-	-	-	(45,986)
Net profit for the year	78,317	296,941	391,969	186,943	107,917	378,759	837,101	13,647	268,134	3,567	2,583	1,551	2,567,714
Other comprehensive income for the year													
Items that may be reclassified subsequently to profit or loss:													
- Exchange difference on translation of financial statements of Allianz Choice RMB Money Market Fund (formerly known as RCM RMB Money Market Fund)	21 -	-	-	-	-	-	-	-	-	-	-	-	(3,104)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	(3,104)
Net profit and total comprehensive income for the year	78,317	296,941	391,969	186,943	107,917	378,759	837,101	13,647	268,134	3,567	2,583	1,551	2,564,610

(1) The trust total represents sum of the sub-funds, converted in HK\$.

The accompanying notes on pages 128 to 191 form an integral part of these financial statements.

Statement of Comprehensive Income (continued)

for the year ended 30 September 2015

	Allianz Choice Absolute Return Fund (formerly known as RCM Absolute Return Fund) Note HK\$'000	Allianz Choice Balanced Fund (formerly known as RCM Balanced Fund) HK\$'000	Allianz Choice Capital Stable Fund (formerly known as RCM Capital Stable Fund) HK\$'000	Allianz Choice Greater China Fund (formerly known as RCM Greater China Fund) HK\$'000	Allianz Choice Growth Fund (formerly known as RCM Growth Fund) HK\$'000	Allianz Choice Growth Fund (formerly known as RCM Growth Fund) HK\$'000	Allianz Choice Hong Kong Fund (formerly known as RCM Hong Kong Fund) HK\$'000	Allianz Choice Oriental Fund (formerly known as RCM Oriental Fund) HK\$'000	Allianz Choice Stable Growth Fund (formerly known as RCM Stable Growth Fund) HK\$'000	Allianz Choice HK\$ Liquidity Fund (formerly known as RCM HK\$ Liquidity Fund) HK\$'000	Allianz Choice HK\$ Cash Fund (formerly known as RCM HK\$ Cash Fund) HK\$'000	Allianz Choice RMB Money Market Fund (formerly known as RCM RMB Money Market Fund) RMB'000	Trust total ⁽¹⁾ HK\$'000
Income													
Dividends	14,701	51,340	99,725	22,618	10,846	127,244	162,310	2,384	45,966	-	-	-	537,134
Interest on bank deposits	164	4	189	167	-	22	4	1	140	9,164	8,056	2,538	21,063
Other income	70	-	692	144	-	1,003	-	-	309	-	-	-	2,218
	14,935	51,344	100,606	22,929	10,846	128,269	162,314	2,385	46,415	9,164	8,056	2,538	560,415
Expenses													
Auditors' remuneration	(106)	(179)	(393)	(207)	(26)	(393)	(431)	(11)	(256)	(78)	(68)	(6)	(2,155)
Administration fee to Trustee	(44)	(538)	(374)	(291)	(65)	(918)	(559)	(8)	(397)	-	(188)	(14)	(3,399)
Administration fee – Others	(19)	(144)	(1,149)	(158)	(7)	(272)	(137)	(2)	(336)	(29)	(35)	-	(2,288)
Bank charges	(47)	(35)	(64)	(18)	(41)	(79)	(176)	(14)	(31)	(27)	(31)	(35)	(606)
Communications	(7)	(21)	(21)	(22)	(3)	(19)	(1)	(19)	(21)	-	-	-	(134)
Investment management fee	5 (6,467)	(5,975)	(20,526)	(9,837)	(1,607)	(19,294)	(17,753)	(716)	(11,361)	(2,644)	(2,283)	(207)	(98,720)
Legal and professional fees	(33)	(98)	(33)	(33)	(33)	(33)	-	(64)	(33)	-	-	-	(360)
Printing and reporting	(111)	(115)	(127)	(117)	(107)	(127)	(126)	(106)	(125)	(40)	(39)	(50)	(1,202)
Registrar and transfer agent fees	(204)	(238)	(320)	(275)	(187)	(316)	(290)	(131)	(291)	(176)	(154)	(83)	(2,685)
Safekeeping fees	(222)	(877)	(1,065)	(485)	(109)	(1,164)	(1,105)	(44)	(644)	-	-	-	(5,715)
Trustee fee	(1,007)	(1,697)	(3,684)	(1,943)	(248)	(3,695)	(3,845)	(107)	(2,407)	(740)	(639)	(58)	(20,084)
Miscellaneous expenses	(49)	(193)	(159)	(93)	(85)	(167)	(252)	(81)	(112)	(5)	(5)	(4)	(1,206)
Transaction cost	(1,139)	(12,546)	(9,639)	(2,189)	(1,498)	(12,893)	(11,299)	(446)	(4,452)	-	-	-	(56,101)
	(9,455)	(22,656)	(37,554)	(15,668)	(4,016)	(39,370)	(35,974)	(1,749)	(20,466)	(3,739)	(3,442)	(457)	(194,655)
Net profit before net gains on investments	5,480	28,688	63,052	7,261	6,830	88,899	126,340	636	25,949	5,425	4,614	2,081	365,760
Net (losses)/gains on investments	6 (29,795)	(275,654)	(344,141)	(113,834)	(37,769)	(430,292)	(422,033)	(15,926)	(187,249)	-	-	71	(1,856,605)
Net exchange gains/(losses)	13,010	(6,271)	8,984	26,351	(168)	(4,678)	(265)	90	17,828	-	-	82	54,983
	(16,785)	(281,925)	(335,157)	(87,483)	(37,937)	(434,970)	(422,298)	(15,836)	(169,421)	-	-	153	(1,801,622)
Net (losses)/profit before taxation	(11,305)	(253,237)	(272,105)	(80,222)	(31,107)	(346,071)	(295,958)	(15,200)	(143,472)	5,425	4,614	2,234	(1,435,862)
Taxation	7 (1,565)	(6,249)	(12,978)	(3,343)	(922)	(16,033)	(6,353)	(208)	(6,237)	-	-	-	(53,888)
Net (losses)/profit for the year	(12,870)	(259,486)	(285,083)	(83,565)	(32,029)	(362,104)	(302,311)	(15,408)	(149,709)	5,425	4,614	2,234	(1,489,750)
Other comprehensive income for the year													
Items that may be reclassified subsequently to profit or loss:													
- Exchange difference on translation of financial statements of Allianz Choice RMB Money Market Fund (formerly known as RCM RMB Money Market Fund)	21 -	-	-	-	-	-	-	-	-	-	-	-	(2,762)
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	(2,762)
Net (losses)/profit and total comprehensive income for the year	(12,870)	(259,486)	(285,083)	(83,565)	(32,029)	(362,104)	(302,311)	(15,408)	(149,709)	5,425	4,614	2,234	(1,492,512)

(1) The trust total represents sum of the sub-funds, converted in HK\$.

The accompanying notes on pages 128 to 191 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders

for the year ended 30 September 2016

	Allianz Choice Absolute Return Fund (formerly known as RCM Absolute Return Fund)	Allianz Choice Balanced Fund (formerly known as RCM Asian Fund)	Allianz Choice Stable Fund (formerly known as RCM Capital Fund)	Allianz Choice Greater Fund (formerly known as RCM China Fund)	Allianz Choice Growth Fund (formerly known as RCM Greater Fund)	Allianz Choice Growth Fund (formerly known as RCM Growth Fund)	Allianz Choice Growth Fund (formerly known as RCM Hong Kong Fund)	Allianz Choice Oriental Fund (formerly known as RCM Oriental Fund)	Allianz Choice Growth Fund (formerly known as RCM Stable Growth Fund)	Allianz Choice Liquidity Fund (formerly known as RCM Liquidity Fund)	Allianz Choice Cash Fund (formerly known as RCM Cash Fund)	Allianz Choice Money Market Fund (formerly known as RCM Money Market Fund)	Allianz Choice RMB Trust total ⁽¹⁾
Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	RMB'000	HK\$'000
Net assets brought forward	1,454,592	2,214,042	4,666,217	2,532,019	363,508	4,808,986	5,026,101	145,975	3,300,623	1,093,175	920,273	61,219	26,600,049
Financing activities													
Issuance of units ⁽²⁾	577,610	1,075,051	562,784	474,872	818,527	800,403	5,006,302	74,369	508,103	463,152	525,952	28,387	10,920,739
Redemption of units ⁽²⁾	(314,586)	(636,064)	(696,819)	(701,267)	(96,877)	(650,003)	(1,245,617)	(43,118)	(643,273)	(270,714)	(395,552)	(42,933)	(5,744,729)
	263,024	438,987	(134,035)	(226,395)	721,650	150,400	3,760,685	31,251	(135,170)	192,438	130,400	(14,546)	5,176,010
Net profit and total comprehensive income for the year													
Net profit for the year	78,317	296,941	391,969	186,943	107,917	378,759	837,101	13,647	268,134	3,567	2,583	1,551	2,567,714
Other comprehensive income for the year	21	-	-	-	-	-	-	-	-	-	-	-	(3,104)
	78,317	296,941	391,969	186,943	107,917	378,759	837,101	13,647	268,134	3,567	2,583	1,551	2,564,610
Net assets carried forward	1,795,933	2,949,970	4,924,151	2,492,567	1,193,075	5,338,145	9,623,887	190,873	3,433,587	1,289,180	1,053,256	48,224	34,340,669

(1) The trust total represents sum of the sub-funds, converted in HK\$.

(2) Included in trust total's issuance of units and redemption of units was switching between the sub-funds amounted to HK\$1,038,259,000 (2015: HK\$1,713,648,000).

The accompanying notes on pages 128 to 191 form an integral part of these financial statements.

Statement of Changes in Net Assets Attributable to Unitholders (continued)

for the year ended 30 September 2015

	Allianz Choice Absolute Return Fund (formerly known as RCM Absolute Return Fund)	Allianz Choice Balanced Fund (formerly known as RCM Asian Fund)	Allianz Choice Capital Stable Fund (formerly known as RCM Capital Stable Fund)	Allianz Choice Greater China Fund (formerly known as RCM Greater China Fund)	Allianz Choice Growth Fund (formerly known as RCM Growth Fund)	Allianz Choice Growth Fund (formerly known as RCM Growth Fund)	Allianz Choice Hong Kong Fund (formerly known as RCM Hong Kong Fund)	Allianz Choice Oriental Fund (formerly known as RCM Oriental Fund)	Allianz Choice Stable Growth Fund (formerly known as RCM Stable Growth Fund)	Allianz Choice Liquidity Fund (formerly known as RCM Liquidity Fund)	Allianz Choice Cash Fund (formerly known as RCM Cash Fund)	Allianz Choice RMB Money Market Fund (formerly known as RCM RMB Money Market Fund)	Allianz Choice Trust total ⁽¹⁾
Note	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	RMB'000	HK\$'000
Net assets brought forward	1,315,303	2,173,111	5,160,057	2,769,250	258,880	5,115,236	4,781,612	142,510	3,358,422	1,013,213	907,534	84,119	27,100,865
Financing activities													
Issuance of units ⁽²⁾	630,621	715,087	605,692	450,584	247,470	976,405	1,592,280	83,507	579,694	416,668	607,652	77,442	7,001,835
Redemption of units ⁽²⁾	(478,462)	(414,670)	(814,449)	(604,250)	(110,813)	(920,551)	(1,045,480)	(64,634)	(487,784)	(342,131)	(599,527)	(102,576)	(6,010,139)
	152,159	300,417	(208,757)	(153,666)	136,657	55,854	546,800	18,873	91,910	74,537	8,125	(25,134)	991,696
Net profit and total comprehensive income for the year													
Net (losses)/profit for the year	(12,870)	(259,486)	(285,083)	(83,565)	(32,029)	(362,104)	(302,311)	(15,408)	(149,709)	5,425	4,614	2,234	(1,489,750)
Other comprehensive income for the year	21	-	-	-	-	-	-	-	-	-	-	-	(2,762)
	(12,870)	(259,486)	(285,083)	(83,565)	(32,029)	(362,104)	(302,311)	(15,408)	(149,709)	5,425	4,614	2,234	(1,492,512)
Net assets carried forward	1,454,592	2,214,042	4,666,217	2,532,019	363,508	4,808,986	5,026,101	145,975	3,300,623	1,093,175	920,273	61,219	26,600,049

(1) The trust total represents sum of the sub-funds, converted in HK\$.

(2) Included in trust total's issuance of units and redemption of units was switching between the sub-funds amounted to HK\$1,713,648,000 (2014: HK\$1,317,199,000).

The accompanying notes on pages 128 to 191 form an integral part of these financial statements.

Cash Flow Statement

for the year ended 30 September 2016

	Allianz Choice Absolute Return Fund (formerly known as RCM Absolute Return Fund) Note HK\$'000	Allianz Choice Balanced Fund (formerly known as RCM Balanced Fund) HK\$'000	Allianz Choice Capital Stable Fund (formerly known as RCM Capital Stable Fund) HK\$'000	Allianz Choice Greater China Fund (formerly known as RCM Greater China Fund) HK\$'000	Allianz Choice Growth Fund (formerly known as RCM Growth Fund) HK\$'000	Allianz Choice Hong Kong Fund (formerly known as RCM Hong Kong Fund) HK\$'000	Allianz Choice Oriental Fund (formerly known as RCM Oriental Fund) HK\$'000	Allianz Choice Stable Growth Fund (formerly known as RCM Stable Growth Fund) HK\$'000	Allianz Choice HKS Liquidity Fund (formerly known as RCM HKS Liquidity Fund) HK\$'000	Allianz Choice HKS Cash Fund (formerly known as RCM HKS Cash Fund) HK\$'000	Allianz Choice RMB Money Market Fund (formerly known as RCM RMB Money Market Fund) RMB'000	Trust total ⁽¹⁾ HK\$'000	
Operating activities													
Net profit before taxation	79,906	300,654	402,077	189,741	109,919	391,756	844,305	13,864	273,492	3,567	2,583	1,551	2,613,701
Adjustments for:													
Net gains on investments	(87,426)	(285,071)	(358,622)	(191,503)	(89,196)	(323,483)	(626,862)	(12,990)	(257,691)	(344)	(272)	(61)	(2,233,532)
Net exchange losses/(gains)	5,502	2,808	4,240	7,083	(471)	3,646	266	(181)	5,825	-	-	(154)	28,536
Dividend income	(8,688)	(39,228)	(81,099)	(19,316)	(25,167)	(108,556)	(251,763)	(2,291)	(41,151)	-	-	-	(577,259)
Interest income	(31)	(5)	(29)	(41)	(1)	(16)	(8)	(5)	(46)	(7,228)	(5,886)	(1,670)	(15,274)
Operating loss before changes in working capital	(10,737)	(20,842)	(33,433)	(14,036)	(4,916)	(36,653)	(34,062)	(1,603)	(19,571)	(4,005)	(3,575)	(334)	(183,828)
(Decrease)/increase in dividends and other receivables	(8,598)	-	6	21	-	5	-	1	24	-	-	-	(8,541)
Increase/(decrease) in creditors and accruals	112	18	(349)	(438)	35	(28)	54	(2)	(325)	(15)	(30)	(27)	(1,000)
Cash used in operations	(19,223)	(20,824)	(33,776)	(14,453)	(4,881)	(36,676)	(34,008)	(1,604)	(19,872)	(4,020)	(3,605)	(361)	(193,369)
Dividends received	8,705	38,852	84,339	20,091	22,478	112,579	238,832	2,167	42,533	-	-	-	570,576
Interest received	34,703	5	33,746	46,392	1	1,656	8	144	41,941	7,304	6,078	1,786	174,093
Tax paid	(1,589)	(3,713)	(10,108)	(2,798)	(2,002)	(12,997)	(7,204)	(217)	(5,358)	-	-	-	(45,986)
Net cash inflow from operating activities	22,596	14,320	74,201	49,232	15,596	64,562	197,628	490	59,244	3,284	2,473	1,425	505,314
Investing activities													
Purchase of investments	(1,427,482)	(2,459,675)	(2,951,811)	(1,355,639)	(802,240)	(3,618,139)	(4,783,545)	(91,481)	(2,013,053)	(877,806)	(700,764)	(23,302)	(21,109,228)
Sale of investments and settlement of foreign currency forward contracts	1,084,313	2,039,316	3,075,242	1,528,236	199,136	3,550,442	1,038,102	64,729	1,968,580	553,722	459,809	15,626	15,580,130
Net cash (outflow)/inflow from investing activities	(343,169)	(420,359)	(123,431)	(172,597)	(603,104)	(67,697)	(3,745,443)	(26,752)	(44,473)	(324,084)	(240,955)	(7,676)	(5,529,098)
Financing activities													
Issuance of units ⁽²⁾	572,546	1,074,457	562,250	473,528	818,431	804,337	5,005,242	74,385	509,743	461,900	519,694	28,226	10,909,937
Redemption of units ⁽²⁾	(315,347)	(632,745)	(695,266)	(704,523)	(95,713)	(632,565)	(1,217,462)	(43,016)	(641,611)	(270,229)	(400,326)	(42,868)	(5,699,565)
Net cash inflow/(outflow) from financing activities	257,199	441,712	(133,016)	(230,995)	722,718	171,772	3,787,780	31,369	(131,868)	191,671	119,368	(14,642)	5,210,372
(Decrease)/increase in cash and cash equivalents	(63,374)	35,673	64,616	(9,166)	135,210	168,637	239,965	5,107	(117,097)	(129,129)	(119,114)	(20,893)	186,588
Cash and cash equivalent at beginning of the year	201,119	93,516	158,502	177,937	14,791	119,861	126,288	9,851	333,316	1,046,735	796,007	55,904	3,145,989
Effects of currency translation on cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-	(2,636)
Cash and cash equivalent at end of the year	12 137,745	129,189	223,118	168,771	150,001	288,498	366,253	14,958	216,219	917,606	676,893	35,011	3,329,941

(1) The trust total represents sum of the sub-funds, converted in HK\$.

(2) Included in trust total's cash inflow/outflow from issuance of units and redemption of units was switching between the sub-funds amounted to HK\$1,028,489,000 (2015: HK\$1,723,599,000).

The accompanying notes on pages 128 to 191 form an integral part of these financial statements.

Cash Flow Statement (continued)

for the year ended 30 September 2015

Note	Allianz Choice Absolute Return Fund (formerly known as RCM Absolute Return Fund) HK\$'000	Allianz Choice Balanced Fund (formerly known as RCM Balanced Fund) HK\$'000	Allianz Choice Capital Stable Fund (formerly known as RCM Capital Stable Fund) HK\$'000	Allianz Choice Greater China Fund (formerly known as RCM Greater China Fund) HK\$'000	Allianz Choice Growth Fund (formerly known as RCM Growth Fund) HK\$'000	Allianz Choice Hong Kong Fund (formerly known as RCM Hong Kong Fund) HK\$'000	Allianz Choice Oriental Fund (formerly known as RCM Oriental Fund) HK\$'000	Allianz Choice Stable Growth Fund (formerly known as RCM Stable Growth Fund) HK\$'000	Allianz Choice HKS Liquidity Fund (formerly known as RCM HKS Liquidity Fund) HK\$'000	Allianz Choice Cash Fund (formerly known as RCM Cash Fund) HK\$'000	Allianz Choice RMB Money Market Fund (formerly known as RCM RMB Money Market Fund) RMB'000	Trust total ⁽¹⁾ HK\$'000		
Operating activities														
Net profit/(losses) before taxation	(11,305)	(253,237)	(272,105)	(80,222)	(31,107)	(346,071)	(295,958)	(15,200)	(143,472)	5,425	4,614	2,234	(1,435,862)	
Adjustments for:														
Net (gains)/losses on investments	29,795	275,654	344,141	113,834	37,769	430,292	422,033	15,926	187,249	-	-	(71)	1,856,605	
Net exchange (gains)/losses	(13,010)	6,271	(8,984)	(26,351)	168	4,678	265	(90)	(17,828)	-	-	(82)	(54,983)	
Dividend income	(14,701)	(51,340)	(99,725)	(22,618)	(10,846)	(127,244)	(162,310)	(2,384)	(45,966)	-	-	-	(537,134)	
Interest income	(164)	(4)	(189)	(167)	-	(22)	(4)	(1)	(140)	(9,164)	(8,056)	(2,538)	(21,063)	
Operating loss before changes in working capital	(9,385)	(22,656)	(36,862)	(15,524)	(4,016)	(38,367)	(35,974)	(1,749)	(20,157)	(3,739)	(3,442)	(457)	(192,437)	
Increase/(decrease) in dividends and other receivables	(7)	-	(6)	(21)	-	(5)	-	504	(24)	-	-	-	441	
Increase/(decrease) in creditors and accruals	(390)	(521)	(1,825)	(648)	(3)	(1,962)	(1,202)	(14)	(725)	(150)	(184)	10	(7,612)	
Cash used in operations	(9,782)	(23,177)	(38,693)	(16,193)	(4,019)	(40,334)	(37,176)	(1,259)	(20,906)	(3,889)	(3,626)	(447)	(199,608)	
Dividends received	15,069	50,979	97,733	22,186	10,514	124,666	154,834	2,456	45,020	-	-	-	523,457	
Interest received	28,903	4	37,274	52,221	-	4,332	4	164	44,529	10,257	8,952	2,738	190,040	
Tax paid	(1,565)	(6,249)	(12,978)	(3,343)	(922)	(16,033)	(6,353)	(208)	(6,237)	-	-	-	(53,888)	
Net cash inflow from operating activities	32,625	21,557	83,336	54,871	5,573	72,631	111,309	1,153	62,406	6,368	5,326	2,291	460,001	
Investing activities														
Purchase of investments	(800,253)	(2,310,341)	(3,097,890)	(1,225,962)	(318,762)	(3,790,121)	(2,378,197)	(105,981)	(1,796,688)	(105,356)	(417,099)	(33,956)	(16,388,822)	
Sale of investments and settlement of foreign currency forward contracts	707,141	1,967,136	3,032,645	1,236,049	182,389	3,504,801	1,703,960	90,116	1,702,348	315,860	457,273	45,558	14,956,296	
Net cash (outflow)/inflow from investing activities	(93,112)	(343,205)	(65,245)	10,087	(136,373)	(285,320)	(674,237)	(15,865)	(94,340)	210,504	40,174	11,602	(1,432,526)	
Financing activities														
Issuance of units ⁽²⁾	634,139	716,288	605,075	452,501	247,549	974,757	1,594,069	84,997	578,204	416,428	612,019	77,588	7,012,382	
Redemption of units ⁽²⁾	(482,248)	(416,274)	(813,617)	(600,768)	(110,508)	(924,754)	(1,042,848)	(66,473)	(489,707)	(343,904)	(601,566)	(102,763)	(6,020,287)	
Net cash inflow/(outflow) from financing activities	151,891	300,014	(208,542)	(148,267)	137,041	50,003	551,221	18,524	88,497	72,524	10,453	(25,175)	992,095	
(Decrease)/increase in cash and cash equivalents	91,404	(21,634)	(190,451)	(83,309)	6,241	(162,686)	(11,707)	3,812	56,563	289,396	55,953	(11,282)	19,570	
Cash and cash equivalent at beginning of the year	109,715	115,150	348,953	261,246	8,550	282,547	137,995	6,039	276,753	757,339	740,054	67,186	3,128,794	
Effects of currency translation on cash and cash equivalents	-	-	-	-	-	-	-	-	-	-	-	-	(2,375)	
Cash and cash equivalent at end of the year	12	201,119	93,516	158,502	177,937	14,791	119,861	126,288	9,851	333,316	1,046,735	796,007	55,904	3,145,989

(1) The trust total represents sum of the sub-funds, converted in HK\$.

(2) Included in trust total's cash inflow/outflow from issuance of units and redemption of units was switching between the sub-funds amounted to HK\$1,723,599,000 (2014: HK\$1,486,230,000).

The accompanying notes on pages 128 to 191 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 (“the Consolidated Trust Deed”), as amended. The Trust started operations on 15 January 1999.

The names of the sub-funds are as follows:

Allianz Choice Absolute Return Fund (formerly known as RCM Absolute Return Fund)
Allianz Choice Asian Fund (formerly known as RCM Asian Fund)
Allianz Choice Balanced Fund (formerly known as RCM Balanced Fund)
Allianz Choice Capital Stable Fund (formerly known as RCM Capital Stable Fund)
Allianz Choice Greater China Fund (formerly known as RCM Greater China Fund)
Allianz Choice Growth Fund (formerly known as RCM Growth Fund)
Allianz Choice Hong Kong Fund (formerly known as RCM Hong Kong Fund)
Allianz Choice Oriental Fund (formerly known as RCM Oriental Fund)
Allianz Choice Stable Growth Fund (formerly known as RCM Stable Growth Fund)
Allianz Choice HK\$ Liquidity Fund (formerly known as RCM HK\$ Liquidity Fund)
Allianz Choice HK\$ Cash Fund (formerly known as RCM HK\$ Cash Fund)
Allianz Choice RMB Money Market Fund (formerly known as RCM RMB Money Market Fund)

The purpose of the Trust is to achieve long term appreciation by investing the monies of its members. As at 30 September 2016, there were twelve sub-funds created under the Trust and each sub-fund, except for Allianz Choice Hong Kong Fund, Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund and Allianz Choice RMB Money Market Fund, can offer six different classes of units, namely Ordinary Class A, Ordinary Class B, Ordinary Class C, Ordinary Class I, Administration Class A and Administration Class B. Allianz Choice Hong Kong Fund can offer seven different classes of units, namely Ordinary Class A, Ordinary Class B, Ordinary Class C (HKD), Ordinary Class C (RMB), Ordinary Class I, Administration Class A and Administration Class B. Allianz Choice HK\$ Liquidity Fund and Allianz Choice HK\$ Cash Fund can offer two different classes of units, namely Ordinary Class and Administration Class. Allianz Choice RMB Money Market Fund can offer four different classes of units, namely Ordinary Class (HKD), Ordinary Class (RMB), Administration Class (HKD) and Administration Class (RMB).

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 (“the SFC”) under Section 104 of the Securities and Futures Ordinance and are approved as approved pooled investment funds (“APIF”) 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 Trust or its sub-funds, nor do they take any responsibility for the financial soundness of the Trust or any sub-fund or for the correctness of any statements made or opinions expressed in this regard.

2 Significant Accounting Policies

(a) Statement of Compliance

The financial statements of the Trust and its sub-funds have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong, the relevant disclosure provisions of the Consolidated Trust Deed dated 14 March 2008, as amended, the Mandatory Provident Fund Schemes Ordinance (“the MPF Ordinance”), the General Regulation, the Code on MPF Investment Funds, the Code on Unit Trusts and Mutual Funds and other relevant guidelines issued by the Authority. A summary of the significant accounting policies adopted by the Trust and its sub-funds is set out below.

The HKICPA has issued certain new and revised HKFRSs that are first effective or available for early adoption for the current accounting period of the Trust and its sub-funds. Note 3 provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Trust and its sub-funds for the current and prior accounting periods reflected in these financial statements.

(b) Basis of Preparation of the Financial Statements

The financial statements of the Trust and its sub-funds, except for Allianz Choice RMB Money Market Fund, are presented in Hong Kong Dollar (“HKD”) which is their functional currency. The financial statements of Allianz Choice RMB Money Market Fund are presented in Renminbi (“RMB”) which is its functional currency.

The financial statements have been prepared on the historical cost basis except that financial instruments classified as financial assets or liabilities at fair value through profit or loss are stated at their value as explained in the accounting policies set out below.

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Notes to the Financial Statements (continued)

2 Significant Accounting Policies (continued)

(c) Financial Instruments

(i) Classification

All of the Trust's and its sub-funds' investments in equities, fixed income, unit trusts and derivatives are designated as financial assets at fair value through profit or loss.

All derivatives in a net receivable position (positive fair value) are reported as financial assets. All derivatives in a net payable position (negative fair value) are reported as financial liabilities.

Financial assets that are classified as loans and receivables include bank deposits maturing over three months at acquisition, amounts receivable on issuance of units, debtors on sale of investments, and dividends and other receivables.

Financial liabilities that are not at fair value through profit or loss include amounts payable on redemption of units, creditors on purchase of investments, and accruals and other payables.

(ii) Recognition

The Trust and its sub-funds recognise financial assets and financial liabilities on the date they become a party to the contractual provisions of the instruments.

A regular way purchase or sale of financial assets is recognised using trade date accounting. From this date any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Financial liabilities are not recognised unless one of the parties has performed its obligations under the contract or the contract is a derivative contract not exempted from the scope of HKAS 39.

(iii) Measurement

Financial instruments are measured initially at fair value (transaction price). Transaction costs of financial assets and financial liabilities at fair value through profit or loss are expensed immediately.

Subsequent to initial recognition, all instruments classified at fair value through profit or loss are measured at fair value with changes in the statement of comprehensive income.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment losses, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

2 Significant Accounting Policies (continued)

(c) Financial Instruments (continued)

(iv) Fair Value Measurement Principles

“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 in the principal or, in its absence, the most advantageous market to which the Trust and its sub-funds have access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Trust and its sub-funds measure the fair value of an instrument using the quoted price in an active market for that instrument provided such price is within the bid-ask spread. A market is regarded as “active” if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Trust and its sub-funds uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction.

The Trust and its sub-funds recognise transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

(v) Impairment

Financial assets that are stated at cost or amortised cost are reviewed at each date of the statement of assets and liabilities to determine whether there is objective evidence of impairment. If any such indication exists, an impairment loss is recognised in profit or loss as the difference between the asset’s carrying amount and the present value of estimated future cash flows discounted at the financial asset’s original effective interest rate.

If in a subsequent period the amount of an impairment loss recognised on a financial asset carried at amortised cost decreases and the decrease can be linked objectively to an event occurring after the write-down, the write-down is reversed through profit or loss.

(vi) Derecognition

The Trust and its sub-funds derecognise a financial asset when the contractual rights to the cash flows from the financial asset expire or they transfer the financial asset and the transfer qualifies for derecognition in accordance with HKAS 39.

The Trust and its sub-funds use the weighted average method to determine realised gains and losses on derecognition.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Notes to the Financial Statements (continued)

2 Significant Accounting Policies (continued)

(c) *Financial Instruments (continued)*

(vii) Offsetting

Financial assets and liabilities are offset and the net amount is reported in the statement of assets and liabilities when the Trust and its sub-funds have a legally enforceable right to set off the recognised amounts and the transactions are intended to be settled on a net basis or simultaneously, e.g. through a market clearing mechanism.

(viii) Specific Instruments

Foreign Currency Forward Contracts

The Trust and its sub-funds enter into various foreign currency forward contracts for the purpose of hedging the portfolio which obligate the Trust and its sub-funds to deliver currencies at specified future dates.

These outstanding foreign currency forward contracts are revalued at the forward rates of exchange applicable to the relevant contracts at the date of the statement of assets and liabilities. Unrealised gains and losses arising therefrom and realised gains and losses on closed contracts are dealt with in profit or loss.

(d) *Foreign Currency Translation*

Foreign currency transactions during the year are translated into the respective functional currency of the Trust and its sub-funds at the exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into the functional currency of the Trust and its sub-funds at the foreign exchange rates ruling at the date of the statement of assets and liabilities. Foreign currency exchange differences arising on translation and realised gains and losses on disposals or settlements of monetary assets and liabilities are recognised in profit or loss of the Trust and its sub-funds. Non-monetary assets and liabilities denominated in foreign currencies that are unsecured at fair value are translated to the functional currency of the Trust and its sub-funds at the foreign currency exchange rates ruling at the dates that the values were determined.

At the Trust level, the results of Allianz Choice RMB Money Market Fund are translated into HKD at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of assets and liabilities items are translated into HKD at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated in the statement of changes in net assets attributable to unitholders.

On termination of Allianz Choice RMB Money Market Fund, the cumulative amount of the exchange differences related is reclassified from the statement of changes in net assets attributable to unitholders to profit or loss.

2 Significant Accounting Policies (continued)

(e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash at bank, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition.

(f) Income and Expenses

Income in respect of dividends arising from equities is recognised when the security is declared ex-dividend. All other income and expenses are accounted for on an accruals basis. Dividends and interest income received by the sub-funds may be subject to non-recoverable withholding tax imposed in the country of origin. This income is recorded gross of such taxes and the withholding tax is recognised in the profit or loss as incurred.

Expenses not directly attributable to any individual sub-fund are allocated amongst all sub-funds according to their individual size.

Interest income is recognised as it accrues using the effective interest method. Interest on bank deposits is disclosed separately on the statement of comprehensive income. Interest income on fixed income securities is included in net gains/(losses) on investments.

(g) Taxation

- (i) Taxation for the year represents non-recoverable withholding tax on dividend income and interest income imposed in the country of origin. Such income is recorded gross of taxes in profit or loss.
- (ii) No provision for Hong Kong Profits Tax has been made in the financial statements as the income of the sub-funds is exempt from taxation under section 26A(1A) of the Hong Kong Inland Revenue Ordinance.

(h) Related Parties

- (1) A person, or a close member of that person's family, is related to the Trust and its sub-funds if that person:
 - (i) has control or joint control over the Trust and its sub-funds;
 - (ii) has significant influence over the Trust and its sub-funds; or
 - (iii) is a member of the key management personnel of the Trust and its sub-funds.

Notes to the Financial Statements (continued)

2 Significant Accounting Policies (continued)

(h) Related Parties (continued)

- (2) An entity is related to the Trust and its sub-funds if any of the following conditions applies:
- (i) The entity and the Trust and its sub-funds are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) The entity is a post-employment benefit plan for the benefit of employees of an entity related to the Trust and its sub-funds.
 - (vi) The entity is controlled or jointly-controlled by a person identified in (1).
 - (vii) A person identified in (1)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(i) Units in Issue

The Trust and its sub-funds classify financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

A puttable financial instrument that includes a contractual obligation for the Trust and its sub-funds to repurchase or redeem that instrument for cash or another financial asset is classified as equity instruments if it meets all of the following conditions:

- it entitles the holder to a pro rata share of the Trust's and its sub-funds' net assets in the event of its liquidation;
- it is in the class of instruments that is subordinate to all other classes of instruments;
- all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- apart from the contractual obligation for the Trust and its sub-funds to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and

2 Significant Accounting Policies (continued)

(i) Units in Issue (continued)

- the total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Trust and its sub-funds over the life of the instrument.

In addition to the instrument having all the above features, the Trust and its sub-funds must have no other financial instrument or contract that has:

- total cash flows based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value of the recognised and unrecognised net assets of the Fund; and
- the effect of substantially restricting or fixing the residual return to the puttable instrument holders.

The redeemable units are not in the class of instruments that are subordinate to all other classes of instruments which have identical features. Therefore, they do not meet the criteria for equity classification and therefore are classified as financial liabilities. They are measured at the present value of the redemption amounts.

3 Changes in Accounting Policies

The Trust and its sub-funds have not applied any new standard or interpretation that is not yet effective for the current accounting period (see note 22).

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 Consolidated Trust Deed as amended.

Notes to the Financial Statements (continued)

4 Classes of Units (continued)

For all sub-funds except for Allianz Choice Hong Kong Fund, Allianz Choice HK\$ Liquidity Fund, Allianz Choice HK\$ Cash Fund and Allianz Choice RMB Money Market 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 HK\$50 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 HK\$20 million and HK\$50 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 HK\$20 million in the Trust |
| (d) | Ordinary Class I:
(Denominated in HKD) | For funds or portfolios which are managed or advised by the Manager or as agreed by the Manager |
| (e) | 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 HK\$50 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 HK\$20 million and HK\$50 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 HK\$20 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 I:
(Denominated in HKD) | For funds or portfolios which are 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 |

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) 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) 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) Administration Class (HKD):
(Denominated in HKD) | For MPF-Exempt ORSO schemes – as agreed between the Manager and the Trustee of such schemes |
| (d) Administration Class (RMB):
(Denominated in RMB) | For MPF-Exempt ORSO schemes – as agreed between the Manager and the Trustee of such schemes |

5 Investment Management Fee

The Trust is 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 and Allianz Choice RMB Money Market Fund:	
Class of unit	
Ordinary Class A	0.45%
Ordinary Class B	0.65%
Ordinary Class C	1.50%
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 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%
Administration Class	0.25%
For Allianz Choice RMB Money Market Fund:	
Class of unit	
Ordinary Class (HKD)	0.25%
Ordinary Class (RMB)	0.25%
Administration Class (HKD)	0.25%
Administration Class (RMB)	0.25%

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 investment management fees is set out in note 14 (i). The investment management fee paid and payable to the Manager is a transaction with associates in accordance with the MPF Ordinance and Guideline II.5 Annex A *Annual Statement of Approved Pooled Investment Fund, Being An Authorised Unit Trust* issued by the Authority.

Notes to the Financial Statements (continued)

6 Net Gains on Investments

	Allianz Choice Absolute Return Fund HK\$'000	Allianz Choice Asian Fund HK\$'000	Allianz Choice Balanced Fund HK\$'000	Allianz Choice Capital Stable Fund HK\$'000	Allianz Choice Greater China Fund HK\$'000	Allianz Choice Growth Fund HK\$'000	Allianz Choice Hong Kong Fund HK\$'000	Allianz Choice Oriental Fund HK\$'000	Allianz Choice Stable Growth Fund HK\$'000	Allianz Choice HK\$ Liquidity Fund HK\$'000	Allianz Choice HK\$ Cash Fund HK\$'000	Allianz Choice RMB Market Fund RMB'000	Allianz Choice Trust total HK\$'000
2016													
Realised gains/(losses) on sale of investments	26,296	(163,463)	(164,630)	3,540	(22,023)	(252,278)	(91,488)	(5,617)	(61,586)	171	172	48	(730,849)
Net movement in unrealised gains on investments	61,130	448,534	523,252	187,963	111,219	575,761	718,350	18,607	319,277	173	100	13	2,964,381
Net gains on investments	<u>87,426</u>	<u>285,071</u>	<u>358,622</u>	<u>191,503</u>	<u>89,196</u>	<u>323,483</u>	<u>626,862</u>	<u>12,990</u>	<u>257,691</u>	<u>344</u>	<u>272</u>	<u>61</u>	<u>2,233,532</u>
2015													
Realised gains on sale of investments	36,372	102,006	105,307	48,062	7,388	131,142	202,129	(314)	67,179	-	-	120	699,421
Net movement in unrealised losses on investments	(66,167)	(377,660)	(449,448)	(161,896)	(45,157)	(561,434)	(624,162)	(15,612)	(254,428)	-	-	(49)	(2,556,026)
Net (losses)/gains on investments	<u>(29,795)</u>	<u>(275,654)</u>	<u>(344,141)</u>	<u>(113,834)</u>	<u>(37,769)</u>	<u>(430,292)</u>	<u>(422,033)</u>	<u>(15,926)</u>	<u>(187,249)</u>	<u>-</u>	<u>-</u>	<u>71</u>	<u>(1,856,605)</u>

7 Taxation

Taxation in the Statement of Comprehensive Income represents:

	Allianz Choice Absolute Return Fund HK\$'000	Allianz Choice Asian Fund HK\$'000	Allianz Choice Balanced Fund HK\$'000	Allianz Choice Capital Stable Fund HK\$'000	Allianz Choice Greater China Fund HK\$'000	Allianz Choice Growth Fund HK\$'000	Allianz Choice Hong Kong Fund HK\$'000	Allianz Choice Oriental Fund HK\$'000	Allianz Choice Stable Growth Fund HK\$'000	Allianz Choice HK\$ Liquidity Fund HK\$'000	Allianz Choice HK\$ Cash Fund HK\$'000	Allianz Choice RMB Money Market Fund RMB'000	Trust total HK\$'000
2016													
Overseas withholding tax on dividend and interest income	1,589	3,713	10,108	2,798	2,002	12,997	7,204	217	5,358	-	-	-	45,986
2015													
Overseas withholding tax on dividend and interest income	1,565	6,249	12,978	3,343	922	16,033	6,353	208	6,237	-	-	-	53,888

8 Financial Instruments and Associated Risks

The Trust and its sub-funds maintain investment portfolios in a variety of listed or quoted financial instruments as dictated in their investment management strategies. The Trust's and its sub-funds' investment portfolios mainly comprise listed shares, quoted fixed income securities, unit trusts and bank deposits. Details of such investments held as at 30 September 2016 are shown in the Portfolio Statement.

The Trust's and its sub-funds' investing activities expose them to various types of risks that are associated with the financial instruments and markets in which they invest. The Manager and the Trustee have set out below the most important types of financial risks inherent in each type of financial instruments. The Manager and the Trustee 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 Trust and its sub-funds. Unitholders should note that additional information in respect of risks associated with investment in the Trust and its sub-funds can be found in the Prospectus of the Trust and its sub-funds.

During the year, the Manager invested for the sub-funds in financial instruments which the Manager considered commensurate with risk level of the sub-funds according to their respective investment objectives.

The nature and extent of the financial instruments outstanding at the date of the statement of assets and liabilities and the risk management policies employed by the Trust and its sub-funds are discussed below.

(a) Market risk

Market risk arises when the fair value and future cash flows of a financial instrument will fluctuate because of changes in market conditions and includes currency risk, interest rate risk and price risk.

The Trust and its 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.

Notes to the Financial Statements (continued)

8 Financial Instruments and Associated Risks (continued)

(a) Market risk (continued)

(i) Currency risk

The Trust and its sub-funds invest in financial instruments and enter into transactions denominated in currencies other than their functional currency. Consequently, the Trust and its sub-funds are exposed to risk that the exchange rate of their functional currency relative to other foreign currencies may change in a manner that has an adverse effect on the fair value of that portion of the Trust's and its sub-funds' assets or liabilities denominated in other currencies. The Manager sometimes uses hedging techniques to attempt to offset currency risk. The primary objective of the Trust's and its sub-funds' foreign currency hedging activities is to protect against the volatility associated with investments and other assets and liabilities created in the normal course of operations which are denominated in foreign currencies. There is, however, no guarantee that hedging techniques will achieve their desired results.

The Trust's and its sub-funds' concentration of currency risk at the year ends is set out as follows:

	Exposure to currency risk												
	As at 30 September 2016												
	Allianz Choice Absolute Return Fund	Allianz Choice Asian Fund	Allianz Choice Balanced Fund	Allianz Choice Capital Stable Fund	Allianz Choice Greater China Fund	Allianz Choice Growth Fund	Allianz Choice Hong Kong Fund	Allianz Choice Oriental Fund	Allianz Choice Stable Growth Fund	Allianz Choice Liquidity Fund	Allianz Choice HK\$ Cash Fund	Allianz Choice RMB Money Market Fund	Allianz Choice RMB Trust total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	RMB'000	HK\$'000
Australian Dollar	4,914	-	193,775	50,088	-	240,040	-	8,492	105,121	-	-	-	602,430
British Pound	6	-	101,611	83,785	-	95,662	-	-	91,184	-	-	-	372,248
Canadian Dollar	-	-	15,793	18,036	-	1	-	-	18,359	-	-	-	52,189
Danish Krone	-	-	55,963	11,799	-	75,724	-	-	27,466	-	-	-	170,952
Euro	5,118	-	420,302	370,075	-	194,198	-	-	422,180	-	-	-	1,411,873
Hong Kong Dollar	621,899	1,050,535	1,580,726	818,318	892,070	2,130,269	9,340,020	61,389	1,088,215	1,289,180	1,053,256	404	19,926,346
Indonesian Rupiah	-	179,741	-	-	-	-	-	-	-	-	-	-	179,741
Indian Rupee	-	225,830	-	-	-	-	-	-	-	-	-	-	225,830
Japanese Yen	26,802	-	606,366	335,180	-	532,279	-	47,911	447,392	-	-	-	1,995,930
Malaysian Ringgit	-	81,214	-	-	-	-	-	2,492	-	-	-	-	83,706
New Zealand Dollar	1	-	-	-	-	-	-	7,769	-	-	-	-	7,770
Norwegian Krone	-	-	-	1	-	-	-	-	-	-	-	-	1
Philippine Pesos	-	99,600	-	-	-	-	-	-	-	-	-	-	99,600
Renminbi	4,933	76,625	116	175	-	-	-	32	267	-	-	47,820	137,724
Singapore Dollar	56	162,881	6	2	-	-	-	2,842	2	-	-	-	165,789
South Korean Won	-	561,725	153,157	33,876	-	207,752	-	39,885	76,325	-	-	-	1,072,720
Swedish Krona	-	-	93,153	19,500	-	123,753	-	-	46,283	-	-	-	282,689
Swiss Franc	26,754	-	93,035	17,088	-	180,531	-	-	42,673	-	-	-	360,081
Taiwan Dollar	28,476	202,664	231,918	55,018	277,511	292,088	-	21,508	120,268	-	-	-	1,229,451
Thai Baht	-	231,966	-	-	-	-	-	851	-	-	-	-	232,817
US Dollar	1,076,974	77,189	1,378,230	679,626	23,494	1,265,848	283,867	(2,298)	947,852	-	-	-	5,730,782
Net assets attributable to unitholders	1,795,933	2,949,970	4,924,151	2,492,567	1,193,075	5,338,145	9,623,887	190,873	3,433,587	1,289,180	1,053,256	48,224	34,340,669

8 Financial Instruments and Associated Risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

	Exposure to currency risk As at 30 September 2015												Trust total HK\$'000
	Allianz Choice Absolute Return Fund HK\$'000	Allianz Choice Asian Fund HK\$'000	Allianz Choice Balanced Fund HK\$'000	Allianz Choice Capital Stable Fund HK\$'000	Allianz Choice Greater China Fund HK\$'000	Allianz Choice Allianz Growth Fund HK\$'000	Allianz Choice Hong Kong Fund HK\$'000	Allianz Choice Oriental Fund HK\$'000	Allianz Choice Stable Growth Fund HK\$'000	Allianz Choice HK\$ Liquidity Fund HK\$'000	Allianz Choice HK\$ Cash Fund HK\$'000	Allianz Choice RMB Market Fund RMB'000	
Australian Dollar	2,195	-	104,303	33,301	-	115,788	-	5,690	55,014	-	-	-	316,291
British Pound	8,877	-	91,372	80,586	-	48,787	-	-	88,584	-	-	-	318,206
Canadian Dollar	-	-	78,061	29,753	-	71,692	-	-	44,419	-	-	-	223,925
Danish Krone	-	-	80,750	17,820	-	105,714	-	-	37,136	-	-	-	241,420
Euro	16,562	-	443,070	383,166	-	235,130	-	-	418,381	-	-	-	1,496,309
Hong Kong Dollar	480,737	953,655	1,691,511	780,054	278,588	2,006,271	4,940,740	47,574	1,120,010	1,093,175	920,273	2,778	14,315,970
Indonesian Rupiah	-	71,745	-	-	-	-	-	-	-	-	-	-	71,745
Indian Rupee	-	222,781	-	-	-	-	-	-	-	-	-	-	222,781
Japanese Yen	31,558	-	618,520	291,243	-	620,431	-	49,919	397,290	-	-	-	2,008,961
Malaysian Ringgit	-	-	-	-	-	-	-	2,936	-	-	-	-	2,936
New Zealand Dollar	-	-	-	-	-	-	-	6,620	-	-	-	-	6,620
Norwegian Krone	-	-	-	1	-	-	-	-	-	-	-	-	1
Philippine Pesos	-	62,557	-	-	-	-	-	-	-	-	-	-	62,557
Renminbi	61,096	-	49,231	73,447	-	-	-	1,113	72,232	-	-	58,441	328,275
Singapore Dollar	13,652	111,572	2,649	2	-	-	-	824	6,243	-	-	-	134,942
South Korean Won	-	291,984	74,947	18,566	-	138,244	-	18,269	35,004	-	-	-	577,014
Swedish Krona	-	-	76,314	17,246	-	96,328	-	-	34,839	-	-	-	224,727
Swiss Franc	25,193	-	150,839	33,120	-	226,285	-	-	69,135	-	-	-	504,572
Taiwan Dollar	10,644	268,203	175,049	39,571	84,922	226,063	-	9,891	79,805	-	-	-	894,148
Thai Baht	-	174,486	-	-	-	-	-	1,221	-	-	-	-	175,707
US Dollar	804,078	57,059	1,029,601	734,143	(2)	918,253	85,361	1,918	842,531	-	-	-	4,472,942
Net assets attributable to unitholders	<u>1,454,592</u>	<u>2,214,042</u>	<u>4,666,217</u>	<u>2,532,019</u>	<u>363,508</u>	<u>4,808,986</u>	<u>5,026,101</u>	<u>145,975</u>	<u>3,300,623</u>	<u>1,093,175</u>	<u>920,273</u>	<u>61,219</u>	<u>26,600,049</u>

Notes to the Financial Statements (continued)

8 Financial Instruments and Associated Risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

At the year end dates, had the foreign currencies strengthened by 5% (2015: 5%) in relation to the functional currencies of the Trust and the sub-funds, with all other variables held constant, net assets attributable to unitholders of the Trust and the sub-funds below would have increased by:

	As at 30 September 2016												
	Allianz Choice Absolute Return Fund	Allianz Choice Asian Fund	Allianz Choice Balanced Fund	Allianz Choice Capital Stable Fund	Allianz Choice Greater China 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 Market Fund	Allianz Choice Trust total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	RMB'000	HK\$'000
Australian Dollar	246	-	9,689	2,504	-	12,002	-	425	5,256	-	-	-	30,122
British Pound	-	-	5,080	4,189	-	4,783	-	-	4,559	-	-	-	18,611
Canadian Dollar	-	-	790	902	-	-	-	-	918	-	-	-	2,610
Danish Krone	-	-	2,798	590	-	3,786	-	-	1,373	-	-	-	8,547
Euro	256	-	21,015	18,504	-	9,710	-	-	21,109	-	-	-	70,594
Hong Kong Dollar	-	-	-	-	-	-	-	-	-	-	-	20	22
Indonesian Rupiah	-	8,987	-	-	-	-	-	-	-	-	-	-	8,987
Indian Rupee	-	11,292	-	-	-	-	-	-	-	-	-	-	11,292
Japanese Yen	1,340	-	30,318	16,759	-	26,614	-	2,395	22,370	-	-	-	99,796
Malaysian Ringgit	-	4,061	-	-	-	-	-	125	-	-	-	-	4,186
New Zealand Dollar	-	-	-	-	-	-	-	388	-	-	-	-	388
Philippine Pesos	-	4,980	-	-	-	-	-	-	-	-	-	-	4,980
Renminbi	246	3,831	6	9	-	-	-	2	14	-	-	-	4,108
Singapore Dollar	3	8,144	-	-	-	-	-	142	-	-	-	-	8,289
South Korean Won	-	28,086	7,658	1,694	-	10,388	-	1,994	3,816	-	-	-	53,636
Swedish Krona	-	-	4,658	975	-	6,188	-	-	2,314	-	-	-	14,135
Swiss Franc	1,338	-	4,652	854	-	9,027	-	-	2,134	-	-	-	18,005
Taiwan Dollar	1,424	10,133	11,596	2,751	13,876	14,604	-	1,075	6,013	-	-	-	61,472
Thai Baht	-	11,598	-	-	-	-	-	43	-	-	-	-	11,641

8 Financial Instruments and Associated Risks (continued)

(a) Market risk (continued)

(i) Currency risk (continued)

As at 30 September 2015

	Allianz Choice Absolute Return Fund HK\$'000	Allianz Choice Asian Fund HK\$'000	Allianz Choice Balanced Fund HK\$'000	Allianz Choice Capital Stable Fund HK\$'000	Allianz Choice Greater China Fund HK\$'000	Allianz Choice Growth Fund HK\$'000	Allianz Choice Hong Kong Fund HK\$'000	Allianz Choice Oriental Fund HK\$'000	Allianz Choice Stable Growth Fund HK\$'000	Allianz Choice HK\$ Liquidity Fund HK\$'000	Allianz Choice HK\$ Cash Fund HK\$'000	Allianz Choice RMB Market Fund RMB'000	Allianz Choice Money Trust total HK\$'000
Australian Dollar	110	-	5,215	1,665	-	5,789	-	284	2,751	-	-	-	15,814
British Pound	444	-	4,569	4,029	-	2,439	-	-	4,429	-	-	-	15,910
Canadian Dollar	-	-	3,903	1,488	-	3,585	-	-	2,221	-	-	-	11,197
Danish Krone	-	-	4,038	891	-	5,286	-	-	1,857	-	-	-	12,072
Euro	828	-	22,153	19,158	-	11,757	-	-	20,919	-	-	-	74,815
Hong Kong Dollar	-	-	-	-	-	-	-	-	-	-	-	139	169
Indonesian Rupiah	-	3,587	-	-	-	-	-	-	-	-	-	-	3,587
Indian Rupee	-	11,139	-	-	-	-	-	-	-	-	-	-	11,139
Japanese Yen	1,578	-	30,926	14,562	-	31,022	-	2,496	19,865	-	-	-	100,449
Malaysian Ringgit	-	-	-	-	-	-	-	147	-	-	-	-	147
New Zealand Dollar	-	-	-	-	-	-	-	331	-	-	-	-	331
Philippine Pesos	-	3,128	-	-	-	-	-	-	-	-	-	-	3,128
Renminbi	3,055	-	2,462	3,672	-	-	-	56	3,612	-	-	-	12,857
Singapore Dollar	683	5,579	132	-	-	-	-	41	312	-	-	-	6,747
South Korean Won	-	14,599	3,747	928	-	6,912	-	913	1,750	-	-	-	28,849
Swedish Krona	-	-	3,816	862	-	4,816	-	-	1,742	-	-	-	11,236
Swiss Franc	1,260	-	7,542	1,656	-	11,314	-	-	3,457	-	-	-	25,229
Taiwan Dollar	532	13,410	8,752	1,979	4,246	11,303	-	495	3,990	-	-	-	44,707
Thai Baht	-	8,724	-	-	-	-	-	61	-	-	-	-	8,785

As the HKD is pegged to the United States Dollar (“USD”), the Trust and the sub-funds above do not expect any significant movement in USD/HKD exchange rate. A 5% (2015: 5%) appreciation of the functional currencies of the Trust and the sub-funds against the foreign currencies would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

The analysis excludes differences that would result from the translation of the financial statements of Allianz Choice RMB Money Market Fund into the Trust’s presentation currency.

Notes to the Financial Statements (continued)

8 Financial Instruments and Associated Risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk arises from change in interest rates which may inversely affect the value of investments, in particular fixed income instruments and therefore result in potential gain or loss to the Trust and its sub-funds.

The Trust's and its sub-funds' exposure to interest rate risks which indicates the interest sensitivity gap and the period in which interest-bearing assets and interest-bearing liabilities reprice/mature as at year end are shown in the table below.

	As at 30 September 2016												
	Allianz Choice Absolute Return Fund HK\$'000	Allianz Choice Asian Fund HK\$'000	Allianz Choice Balanced Fund HK\$'000	Allianz Choice Capital Stable Fund HK\$'000	Allianz Choice Greater China Fund HK\$'000	Allianz Choice Growth Fund HK\$'000	Allianz Choice Hong Kong Fund HK\$'000	Allianz Choice Oriental Fund HK\$'000	Allianz Choice Stable Growth Fund HK\$'000	Allianz Choice HK\$ Liquidity Fund HK\$'000	Allianz Choice HK\$ Cash Fund HK\$'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice Trust total HK\$'000
Assets													
Investments													
- 1 year or less	275,326	-	141,012	276,559	-	11,754	-	-	254,782	373,906	368,039	12,933	1,716,409
- over 1 year to 5 years	828,642	-	319,839	470,271	-	81,691	-	4,726	421,421	-	-	-	2,126,590
- over 5 years to 10 years	193,132	-	314,228	369,625	-	40,614	-	-	357,370	-	-	-	1,274,969
- over 10 years	4,621	-	381,526	453,894	-	12,264	-	-	432,372	-	-	-	1,284,677
- non-interest bearing	357,091	2,823,101	3,540,042	744,826	1,042,247	4,975,915	9,259,433	173,363	1,744,790	-	-	-	24,660,808
Amounts receivable on foreign currency forward contracts													
- non-interest bearing	-	-	203	184	-	-	-	-	166	-	-	-	553
Amounts receivable on issuance of units													
- non-interest bearing	7,252	1,020	2,844	1,825	476	2,601	3,754	6	571	3,329	9,711	266	33,698
Debtors on sale of investments													
- non-interest bearing	61,020	5,076	-	-	-	-	-	669	-	-	-	-	66,765
Dividends and other receivables													
- non-interest bearing	21,228	2,961	12,537	12,475	3,173	6,109	33,896	279	12,977	1,071	827	138	107,693
Cash and cash equivalents													
- 1 year or less	137,745	129,189	223,118	168,771	150,001	288,498	366,253	14,958	216,219	917,606	676,893	35,011	3,329,941
Total assets													
- 1 year or less	413,071	129,189	364,130	445,330	150,001	300,252	366,253	14,958	471,001	1,291,512	1,044,932	47,944	5,046,350
- over 1 year to 5 years	828,642	-	319,839	470,271	-	81,691	-	4,726	421,421	-	-	-	2,126,590
- over 5 years to 10 years	193,132	-	314,228	369,625	-	40,614	-	-	357,370	-	-	-	1,274,969
- over 10 years	4,621	-	381,526	453,894	-	12,264	-	-	432,372	-	-	-	1,284,677
- non-interest bearing	446,591	2,832,158	3,555,626	759,310	1,045,896	4,984,625	9,297,083	174,317	1,758,504	4,400	10,538	404	24,869,517

8 Financial Instruments and Associated Risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	As at 30 September 2016												
	Allianz Choice Absolute Return Fund HK\$'000	Allianz Choice Asian Fund HK\$'000	Allianz Choice Balanced Fund HK\$'000	Allianz Choice Capital Stable Fund HK\$'000	Allianz Choice Greater China Fund HK\$'000	Allianz Choice Growth Fund HK\$'000	Allianz Choice Growth Hong Kong Fund HK\$'000	Allianz Choice Growth Oriental Fund HK\$'000	Allianz Choice Stable Growth Fund HK\$'000	Allianz Choice HK\$ Liquidity Fund HK\$'000	Allianz Choice HK\$ Cash Fund HK\$'000	Allianz Choice RMB Money Market Fund RMB'000	Trust total HK\$'000
Liabilities													
Investments													
- non-interest bearing	1,547	-	-	-	-	-	-	-	-	-	-	-	1,547
Amounts payable on foreign currency forward contracts													
- non-interest bearing	1,899	-	1,161	1,021	-	1,017	-	91	869	-	-	-	6,058
Amounts payable on redemption of units													
- non-interest bearing	4,090	6,660	7,288	3,608	2,347	23,042	37,019	325	4,590	6,275	1,838	71	97,165
Creditors on purchase of investments													
- non-interest bearing	81,643	3,774	-	-	144	54,570	-	2,538	-	-	-	-	142,669
Accruals and other payables													
- non-interest bearing	945	943	2,749	1,234	331	2,672	2,430	174	1,622	457	376	53	13,995
Total liabilities (excluding net assets attributable to unitholders)													
- non-interest bearing	90,124	11,377	11,198	5,863	2,822	81,301	39,449	3,128	7,081	6,732	2,214	124	261,434
Interest sensitivity gap													
- 1 year or less	413,071	129,189	364,130	445,330	150,001	300,252	366,253	14,958	471,001	1,291,512	1,044,932	47,944	5,046,350
- over 1 year to 5 years	828,642	-	319,839	470,271	-	81,691	-	4,726	421,421	-	-	-	2,126,590
- over 5 years to 10 years	193,132	-	314,228	369,625	-	40,614	-	-	357,370	-	-	-	1,274,969
- over 10 years	4,621	-	381,526	453,894	-	12,264	-	-	432,372	-	-	-	1,284,677
- non-interest bearing	356,467	2,820,781	3,544,428	753,447	1,043,074	4,903,324	9,257,634	171,189	1,751,423	(2,332)	8,324	280	24,608,083

Notes to the Financial Statements (continued)

8 Financial Instruments and Associated Risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

	As at 30 September 2015													
	Allianz Choice Absolute Return Fund	Allianz Choice Asian Fund	Allianz Choice Balanced Fund	Allianz Choice Capital Stable Fund	Allianz Choice Greater China Fund	Allianz Choice Growth Fund	Allianz Choice Growth Kong Fund	Allianz Choice Growth Hong Fund	Allianz Choice Growth Oriental Fund	Allianz Choice Stable Growth Fund	Allianz Choice Liquidity Fund	Allianz Choice Cash Fund	Allianz Choice RMB Money Market Fund	Allianz Choice Trust total RMB Fund
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	RMB'000	HK\$'000
Assets														
Investments														
– 1 year or less	205,086	–	179,404	364,470	–	24,884	–	1,080	286,716	49,788	127,115	5,079	1,244,727	
– over 1 year to 5 years	629,506	–	335,424	518,500	–	29,739	–	4,093	430,298	–	–	–	1,947,560	
– over 5 years to 10 years	104,020	–	286,558	340,552	–	27,043	–	–	320,294	–	–	–	1,078,467	
– over 10 years	–	–	278,159	338,611	–	7,234	–	–	323,714	–	–	–	947,718	
– non-interest bearing	333,292	2,121,781	3,436,536	781,033	349,992	4,629,484	4,897,386	131,738	1,601,902	–	–	–	18,283,144	
Amounts receivable on foreign currency forward contracts														
– non-interest bearing	1,033	–	1,169	2,047	–	175	–	–	1,297	–	–	–	5,721	
Amounts receivable on issuance of units														
– non-interest bearing	2,188	426	2,310	481	380	6,535	2,694	22	2,211	2,077	3,453	105	22,905	
Debtors on sale of investments														
– non-interest bearing	3,659	–	1,221	8,549	–	–	–	–	8,549	–	–	–	21,978	
Dividends and other receivables														
– non-interest bearing	9,743	2,585	17,392	15,391	484	10,128	20,965	157	15,722	837	716	217	94,384	
Cash and cash equivalents														
– 1 year or less	201,119	93,516	158,502	177,937	14,791	119,861	126,288	9,851	333,316	1,046,735	796,007	55,904	3,145,989	
Total assets														
– 1 year or less	406,205	93,516	337,906	542,407	14,791	144,745	126,288	10,931	620,032	1,096,523	923,122	60,983	4,390,716	
– over 1 year to 5 years	629,506	–	335,424	518,500	–	29,739	–	4,093	430,298	–	–	–	1,947,560	
– over 5 years to 10 years	104,020	–	286,558	340,552	–	27,043	–	–	320,294	–	–	–	1,078,467	
– over 10 years	–	–	278,159	338,611	–	7,234	–	–	323,714	–	–	–	947,718	
– non-interest bearing	349,915	2,124,792	3,458,628	807,501	350,856	4,646,322	4,921,045	131,917	1,629,681	2,914	4,169	322	18,428,132	

8 Financial Instruments and Associated Risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

As at 30 September 2015													
	Allianz Choice Absolute Return Fund HK\$'000	Allianz Choice Asian Fund HK\$'000	Allianz Choice Balanced Fund HK\$'000	Allianz Choice Capital Stable Fund HK\$'000	Allianz Choice Greater China Fund HK\$'000	Allianz Choice Growth Fund HK\$'000	Allianz Choice Hong Kong Fund HK\$'000	Allianz Choice Oriental Fund HK\$'000	Allianz Choice Stable Growth Fund HK\$'000	Allianz Choice HK\$ Liquidity Fund HK\$'000	Allianz Choice Cash Fund HK\$'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice Trust total HK\$'000
Liabilities													
Amounts payable on foreign currency forward contracts													
– non-interest bearing	-	-	511	372	-	-	-	-	372	-	-	-	1,255
Amounts payable on redemption of units													
– non-interest bearing	4,851	3,341	5,735	6,864	1,183	5,604	8,864	223	2,928	5,790	6,612	6	52,002
Creditors on purchase of investments													
– non-interest bearing	29,370	-	21,114	6,644	660	37,793	9,992	567	18,149	-	-	-	124,289
Accruals and other payables													
– non-interest bearing	833	925	3,098	1,672	296	2,700	2,376	176	1,947	472	406	80	14,998
Total liabilities (excluding net assets attributable to unitholders)													
– non-interest bearing	35,054	4,266	30,458	15,552	2,139	46,097	21,232	966	23,396	6,262	7,018	86	192,544
Interest sensitivity gap													
– 1 year or less	406,205	93,516	337,906	542,407	14,791	144,745	126,288	10,931	620,032	1,096,523	923,122	60,983	4,390,717
– over 1 year to 5 years	629,506	-	335,424	518,500	-	29,739	-	4,093	430,298	-	-	-	1,947,560
– over 5 years to 10 years	104,020	-	286,558	340,552	-	27,043	-	-	320,294	-	-	-	1,078,467
– over 10 years	-	-	278,159	338,611	-	7,234	-	-	323,714	-	-	-	947,718
– non-interest bearing	314,861	2,120,526	3,428,170	791,949	348,717	4,600,225	4,899,813	130,951	1,606,285	(3,348)	(2,849)	236	18,235,587

Notes to the Financial Statements (continued)

8 Financial Instruments and Associated Risks (continued)

(a) Market risk (continued)

(ii) Interest rate risk (continued)

If interest rate at the year end dates had increased/(decreased) by 50 (2015: 50) basis points with all other variables held constant, it is estimated that the net assets attributable to unitholders would have (decreased)/increased accordingly as follows:

As at 30 September 2016													
Allianz Choice Absolute Return Fund	Allianz Choice Asian Fund	Allianz Choice Balanced Fund	Allianz Choice Capital Stable Fund	Allianz Choice Greater China 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 Trust total	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	RMB'000	HK\$'000	
Increase in interest rate	(16,357)	-	(40,983)	(48,389)	-	(2,982)	-	(54)	(46,467)	(38)	(108)	-	(155,378)
Decrease in interest rate	16,357	-	40,983	48,389	-	2,982	-	54	46,467	38	108	-	155,378

As at 30 September 2015													
Allianz Choice Absolute Return Fund	Allianz Choice Asian Fund	Allianz Choice Balanced Fund	Allianz Choice Capital Stable Fund	Allianz Choice Greater China 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 Trust total	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	RMB'000	HK\$'000	
Increase in interest rate	(18,414)	-	(32,092)	(40,801)	-	(2,037)	-	(40)	(36,928)	-	-	(6)	(130,320)
Decrease in interest rate	18,414	-	32,092	40,801	-	2,037	-	40	36,928	-	-	6	130,320

8 Financial Instruments and Associated Risks (continued)

(a) Market risk (continued)

(iii) Price risk

Price risk is the risk that value of the instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate risk or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in the market.

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

Investments held by the sub-funds are shown in the Portfolio Statement. If the benchmarks shown as below at the year end dates had increased by 10% (2015: 10%) with all other variables held constant, it is estimated that the net assets attributable to unitholders of the sub-funds would have increased by:

	Benchmarks	Estimated increase in net assets attributable to unitholders	
		2016	2015
		HK\$'000	HK\$'000
Allianz Choice Absolute Return Fund	FTSE All World	20,011	20,695
Allianz Choice Asian Fund	MSCI AC Far East ex Japan	259,860	201,510
Allianz Choice Balanced Fund	FTSE MPF Hong Kong FTSE AW North America FTSE AW Europe FTSE W Japan FTSE AW Asia Pacific ex Japan ex HK	357,624	360,985

Notes to the Financial Statements (continued)

8 Financial Instruments and Associated Risks (continued)

(a) *Market risk (continued)*

(iii) Price risk (continued)

	Benchmarks	Estimated increase in net assets attributable to unitholders	
		2016 HK\$'000	2015 HK\$'000
Allianz Choice Capital Stable Fund	FTSE MPF Hong Kong FTSE AW North America FTSE AW Europe FTSE W Japan FTSE AW Asia Pacific ex Japan ex HK	76,177	82,103
Allianz Choice Greater China Fund	MSCI Golden Dragon	109,424	35,363
Allianz Choice Growth Fund	FTSE MPF Hong Kong FTSE AW North America FTSE AW Europe FTSE W Japan FTSE AW Asia Pacific ex Japan ex HK	512,632	486,164
Allianz Choice Hong Kong Fund	FTSE MPF Hong Kong	898,904	470,088
Allianz Choice Oriental Fund	MSCI AC Asia Pacific	15,620	12,936
Allianz Choice Stable Growth Fund	FTSE MPF Hong Kong FTSE AW North America FTSE AW Europe FTSE W Japan FTSE AW Asia Pacific ex Japan ex HK	176,171	168,294

A 10% (2015: 10%) decrease in the benchmarks would have resulted in an equal but opposite effect on the financial statements, on the basis that all other variables remain constant.

8 Financial Instruments and Associated Risks (continued)

(b) Liquidity risk

Liquidity risk is the risk that the Trust and its sub-funds will encounter difficulty in meeting obligations associated with financial liabilities.

The Trust's and its 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 Trust's and its sub-funds' listed investments are considered to be readily realisable under normal market conditions. The Trust and its 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.

All financial liabilities disclosed in the statement of assets and liabilities mature within six months from the date of the statement of assets and liabilities.

(c) Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Trust and its sub-funds.

Allianz Choice Asian Fund, Allianz Choice Greater China Fund, Allianz Choice Hong Kong Fund and Allianz Choice RMB Money Market Fund did not have credit risk exposure arising from fixed income instruments as they invest in equities, unit trusts and bank deposits 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.

Notes to the Financial Statements (continued)

8 Financial Instruments and Associated Risks (continued)

(c) Credit risk (continued)

Investments held by the sub-funds are shown in the Portfolio Statement. 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 2016									
	Allianz Choice Absolute Return Fund	Allianz Choice Balanced Fund	Allianz Choice Capital Stable Fund	Allianz Choice Growth 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
Aaa	8%	19%	20%	9%	–	20%	–	–	–
Aa	16%	20%	20%	4%	–	18%	53%	72%	–
A	62%	42%	45%	64%	–	46%	47%	28%	–
Baa	14%	19%	15%	23%	100%	16%	–	–	–
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>–</u>
As at 30 September 2015									
	Allianz Choice Absolute Return Fund	Allianz Choice Balanced Fund	Allianz Choice Capital Stable Fund	Allianz Choice Growth 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
Aaa	4%	18%	19%	16%	–	20%	–	–	–
Aa	13%	21%	19%	16%	–	19%	–	–	–
A	59%	42%	45%	47%	21%	43%	–	–	100%
Baa	20%	19%	15%	21%	79%	17%	–	–	–
Not Rated	4%	–	2%	–	–	1%	–	–	–
	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>–</u>	<u>–</u>	<u>100%</u>

8 Financial Instruments and Associated Risks (continued)

(c) Credit risk (continued)

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

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

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

The carrying amount of financial assets best represent the maximum credit risk exposure at the date of the statement of assets and liabilities.

As at both 30 September 2016 and 2015, there were no other significant concentration of credit risk.

(d) Fair value information

The Trust’s and its sub-funds’ accounting policy on fair value measurements is detailed in significant accounting policy in note 2 (c)(iv).

The carrying amounts of all the Trust’s and its sub-funds’ financial assets and financial liabilities at the date of the statement of assets and liabilities approximated their fair values. For equities, listed unit trusts and futures, the fair values are based on their quoted market prices at the date of the statement of assets and liabilities without any deduction for estimated future selling costs. For fixed income securities, the fair values are based on their quoted market prices or consensus prices derived by third parties at the reporting date without any deduction for estimated future selling costs. For derivatives that are not exchange-traded, the fair value is estimated at the amount that would be received or paid to terminate the contract at the date of the statement of assets and liabilities taking into account current market conditions (volatility, appropriate yield curve) and the current creditworthiness of the counterparties. For other financial instruments, including amounts receivable on issuance of units, debtors on sale of investments, dividends and other receivables, amounts payable on redemption of units, creditors on purchase of investments, and accruals and other payables, the carrying amounts approximate fair values due to the immediate or short-term nature of these financial instruments.

Notes to the Financial Statements (continued)

8 Financial Instruments and Associated Risks (continued)

(d) Fair value information (continued)

The Trust and its sub-funds measure fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: inputs that are quoted market prices (unadjusted) in active markets for identical instruments.
- Level 2: inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: inputs that are unobservable. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

When fair values of listed and quoted investments at the date of the statement of assets and liabilities are based on quoted market prices in an active market, without any deduction for transactions, the instruments are included within Level 1 of the hierarchy. When fair values of fixed income securities at the reporting date represent quoted prices in markets that are considered less than active or consensus prices derived by third parties using valuation techniques where all significant inputs are directly or indirectly observable from market data, these fixed income securities are included within Level 2 of the hierarchy.

Over-the-counter ("OTC") forward contracts related to foreign currencies. Depending on the product and the terms of the transaction, the fair value of the OTC derivative products can be modelled taking into account the counterparties' creditworthiness and using a series of techniques, including simulation models. Many pricing models do not entail material subjectivity because the methodologies employed do not necessitate significant judgments and the pricing inputs are observed from actively quoted markets. Foreign currency forward contracts valued using pricing models fall into this category and are categorised within Level 2 of the fair value hierarchy.

8 Financial Instruments and Associated Risks (continued)

(d) Fair value information (continued)

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

As at 30 September 2016

	Allianz Choice Absolute Return Fund				Allianz Choice Asian Fund				Allianz Choice Balanced Fund			
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Assets												
Investments:												
- Equities	356,960	-	-	356,960	2,823,101	-	-	2,823,101	3,540,042	-	-	3,540,042
- Fixed income	-	1,301,721	-	1,301,721	-	-	-	-	-	1,156,605	-	1,156,605
- Futures	131	-	-	131	-	-	-	-	-	-	-	-
- Unit trusts	-	-	-	-	-	-	-	-	-	-	-	-
Amounts receivable on foreign currency forward contracts	-	-	-	-	-	-	-	-	-	203	-	203
Liabilities												
Investments:												
- Futures	(1,547)	-	-	(1,547)	-	-	-	-	-	-	-	-
Amounts payable on foreign currency forward contracts	-	(1,899)	-	(1,899)	-	-	-	-	-	(1,161)	-	(1,161)
	<u>-</u>	<u>(1,899)</u>	<u>-</u>	<u>(1,899)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,161)</u>	<u>-</u>	<u>(1,161)</u>
	Allianz Choice Capital Stable Fund				Allianz Choice Greater China Fund				Allianz Choice Growth Fund			
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Assets												
Investments:												
- Equities	744,826	-	-	744,826	1,031,329	-	-	1,031,329	4,975,915	-	-	4,975,915
- Fixed income	-	1,570,349	-	1,570,349	-	-	-	-	-	146,323	-	146,323
- Futures	-	-	-	-	-	-	-	-	-	-	-	-
- Unit trusts	-	-	-	-	10,918	-	-	10,918	-	-	-	-
Amounts receivable on foreign currency forward contracts	-	184	-	184	-	-	-	-	-	-	-	-
Liabilities												
Investments:												
- Futures	-	-	-	-	-	-	-	-	-	-	-	-
Amounts payable on foreign currency forward contracts	-	(1,021)	-	(1,021)	-	-	-	-	-	(1,017)	-	(1,017)
	<u>-</u>	<u>(1,021)</u>	<u>-</u>	<u>(1,021)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,017)</u>	<u>-</u>	<u>(1,017)</u>

Notes to the Financial Statements (continued)

8 Financial Instruments and Associated Risks (continued)

(d) Fair value information (continued)

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

As at 30 September 2016 (continued)

	Allianz Choice Hong Kong Fund				Allianz Choice Oriental Fund				Allianz Choice Stable Growth Fund			
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000
Assets												
Investments:												
– Equities	8,966,698	-	-	8,966,698	173,363	-	-	173,363	1,744,790	-	-	1,744,790
– Fixed income	-	-	-	-	-	4,726	-	4,726	-	1,465,945	-	1,465,945
– Futures	-	-	-	-	-	-	-	-	-	-	-	-
– Unit trusts	292,735	-	-	292,735	-	-	-	-	-	-	-	-
Amounts receivable on foreign currency forward contracts	-	-	-	-	-	-	-	-	-	166	-	166
Liabilities												
Investments:												
– Futures	-	-	-	-	-	-	-	-	-	-	-	-
Amounts payable on foreign currency forward contracts	-	-	-	-	-	(91)	-	(91)	-	(869)	-	(869)
Assets												
	Allianz Choice HK\$ Liquidity Fund				Allianz Choice HK\$ Cash Fund				Allianz Choice RMB Money Market Fund ⁽¹⁾			
	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000	Level 1 HK\$'000	Level 2 HK\$'000	Level 3 HK\$'000	Total HK\$'000	Level 1 RMB'000	Level 2 RMB'000	Level 3 RMB'000	Total RMB'000
Investments:												
– Equities	-	-	-	-	-	-	-	-	-	-	-	-
– Fixed income	-	30,045	-	30,045	-	46,985	-	46,985	-	-	-	-
– Futures	-	-	-	-	-	-	-	-	-	-	-	-
– Unit trusts	-	-	-	-	-	-	-	-	-	-	-	-
Amounts receivable on foreign currency forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities												
Investments:												
– Futures	-	-	-	-	-	-	-	-	-	-	-	-
Amounts payable on foreign currency forward contracts	-	-	-	-	-	-	-	-	-	-	-	-

There were no transfers of financial instruments between the fair value hierarchy levels during the year.

⁽¹⁾ The only investment held by these sub-funds are fixed deposits, measured at amortised cost.

8 Financial Instruments and Associated Risks (continued)

(d) Fair value information (continued)

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

As at 30 September 2015

	Allianz Choice Absolute Return 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
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Assets												
Investments:												
– Equities	333,292	–	–	333,292	2,121,781	–	–	2,121,781	3,436,536	–	–	3,436,536
– Fixed income	–	938,612	–	938,612	–	–	–	–	–	1,079,545	–	1,079,545
– Futures	–	–	–	–	–	–	–	–	–	–	–	–
– Unit trusts	–	–	–	–	–	–	–	–	–	–	–	–
Amounts receivable on foreign currency forward contracts	–	1,033	–	1,033	–	–	–	–	–	1,169	–	1,169
Liabilities												
Amounts payable on foreign currency forward contracts	–	–	–	–	–	–	–	–	–	(511)	–	(511)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	Allianz Choice Capital Stable Fund				Allianz Choice Greater China Fund				Allianz Choice Growth Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Assets												
Investments:												
– Equities	781,033	–	–	781,033	349,992	–	–	349,992	4,629,484	–	–	4,629,484
– Fixed income	–	1,562,133	–	1,562,133	–	–	–	–	–	88,900	–	88,900
– Futures	–	–	–	–	–	–	–	–	–	–	–	–
– Unit trusts	–	–	–	–	–	–	–	–	–	–	–	–
Amounts receivable on foreign currency forward contracts	–	2,047	–	2,047	–	–	–	–	–	175	–	175
Liabilities												
Amounts payable on foreign currency forward contracts	–	(372)	–	(372)	–	–	–	–	–	–	–	–
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the Financial Statements (continued)

8 Financial Instruments and Associated Risks (continued)

(d) Fair value information (continued)

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

As at 30 September 2015 (continued)

	Allianz Choice Hong Kong Fund				Allianz Choice Oriental Fund				Allianz Choice Stable Growth Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Assets												
Investments:												
– Equities	4,744,970	-	-	4,744,970	131,738	-	-	131,738	1,601,902	-	-	1,601,902
– Fixed income	-	-	-	-	-	5,173	-	5,173	-	1,361,022	-	1,361,022
– Futures	-	-	-	-	-	-	-	-	-	-	-	-
– Unit trusts	152,416	-	-	152,416	-	-	-	-	-	-	-	-
Amounts receivable on foreign currency forward contracts	-	-	-	-	-	-	-	-	-	1,297	-	1,297
Liabilities												
Amounts payable on foreign currency forward contracts	-	-	-	-	-	-	-	-	-	(372)	-	(372)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(372)</u>	<u>-</u>	<u>(372)</u>
	Allianz Choice HK\$ Liquidity Fund ⁽²⁾				Allianz Choice HK\$ Cash Fund ⁽²⁾				Allianz Choice RMB Money Market Fund			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	RMB'000	RMB'000	RMB'000	RMB'000
Assets												
Investments:												
– Equities	-	-	-	-	-	-	-	-	-	-	-	-
– Fixed income	-	-	-	-	-	-	-	-	-	2,976	-	2,976
– Futures	-	-	-	-	-	-	-	-	-	-	-	-
– Unit trusts	-	-	-	-	-	-	-	-	-	-	-	-
Amounts receivable on foreign currency forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities												
Amounts payable on foreign currency forward contracts	-	-	-	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

There were no transfers of financial instruments between the fair value hierarchy levels during the year.

⁽²⁾ The only investment held by these sub-funds are fixed deposits, measured at amortised cost.

9 Investments

Breakdown of investments

	As at 30 September 2016												
	Allianz Choice Absolute Return Fund HK\$'000	Allianz Choice Asian Fund HK\$'000	Allianz Choice Balanced Fund HK\$'000	Allianz Choice Capital Stable Fund HK\$'000	Allianz Choice Greater China Fund HK\$'000	Allianz Choice Growth Fund HK\$'000	Allianz Choice Hong Kong Fund HK\$'000	Allianz Choice Oriental Fund HK\$'000	Allianz Choice Stable Growth Fund HK\$'000	Allianz Choice HK\$ Liquidity Fund HK\$'000	Allianz Choice HK\$ Cash Fund HK\$'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice Trust total HK\$'000
Financial Assets													
Equities													
Listed shares	356,960	2,823,101	3,540,042	744,826	1,031,329	4,975,915	8,966,698	173,363	1,744,790	-	-	-	24,357,024
Fixed income securities													
Listed investments	1,235,609	-	1,087,848	1,450,365	-	116,335	-	4,726	1,318,314	-	-	-	5,213,197
Unlisted but quoted investments	66,112	-	68,757	119,984	-	29,988	-	-	147,631	30,045	46,985	-	509,502
Other investments													
Futures	131	-	-	-	-	-	-	-	-	-	-	-	131
Unit trusts	-	-	-	-	10,918	-	292,735	-	-	-	-	-	303,653
Deposits													
Deposits with banks maturing over three months at acquisition	-	-	-	-	-	-	-	-	-	343,861	321,054	12,933	679,946
Total	1,658,812	2,823,101	4,696,647	2,315,175	1,042,247	5,122,238	9,259,433	178,089	3,210,735	373,906	368,039	12,933	31,063,453
Financial Liabilities													
Other investments													
Futures	(1,547)	-	-	-	-	-	-	-	-	-	-	-	(1,547)
Total	(1,547)	-	-	-	-	-	-	-	-	-	-	-	(1,547)

Notes to the Financial Statements (continued)

9 Investments (continued)

Breakdown of investments (continued)

	As at 30 September 2015													
	Allianz Choice Absolute Return Fund HK\$'000	Allianz Choice Asian Fund HK\$'000	Allianz Choice Balanced Fund HK\$'000	Allianz Choice Capital Stable Fund HK\$'000	Allianz Choice Greater China Fund HK\$'000	Allianz Choice Growth Fund HK\$'000	Allianz Choice Hong Kong Fund HK\$'000	Allianz Choice Oriental Fund HK\$'000	Allianz Choice Stable Growth Fund HK\$'000	Allianz Choice HK\$ Liquidity Fund HK\$'000	Allianz Choice HK\$ Cash Fund HK\$'000	Allianz Choice RMB Market Fund RMB'000	Allianz Choice RMB Money Market Fund RMB'000	Allianz Choice Trust total HK\$'000
Financial Assets														
Equities														
Listed shares	333,292	2,121,781	3,436,536	781,033	349,992	4,629,484	4,744,970	131,738	1,601,902	-	-	-	-	18,130,728
Fixed income securities														
Listed investments	827,725	-	1,014,535	1,315,829	-	86,558	-	5,173	1,170,899	-	-	2,976	-	4,424,342
Unlisted but quoted investments	110,887	-	65,010	246,304	-	2,342	-	-	190,123	-	-	-	-	614,666
Other investments														
Unit trusts	-	-	-	-	-	-	152,416	-	-	-	-	-	-	152,416
Deposits														
Deposits with banks maturing over three months at acquisition	-	-	-	-	-	-	-	-	-	49,788	127,115	2,103	-	179,464
Total	1,271,904	2,121,781	4,516,081	2,343,166	349,992	4,718,384	4,897,386	136,911	2,962,924	49,788	127,115	5,079	-	23,501,616

10 Outstanding Foreign Currency Forward Contracts

As at 30 September 2016, the following foreign currency forward contracts were outstanding:

Allianz Choice Absolute Return Fund

Buy	Sell	Settlement date	Fair value assets HK\$'000	Fair value (liabilities) HK\$'000
HKD17,409,225	JPY233,900,000	12 October 2016	–	(506)
HKD63,524,016	AUD10,890,000	18 November 2016	–	(1,026)
HKD42,058,725	EUR4,850,000	18 November 2016	–	(287)
HKD265,814,710	USD34,300,000	18 November 2016	–	(80)
Total amounts payable on foreign currency forward contracts			–	(1,899)

Allianz Choice Balanced Fund

Buy	Sell	Settlement date	Fair value assets HK\$'000	Fair value (liabilities) HK\$'000
HKD37,684,793	JPY500,600,000	12 October 2016	–	(657)
HKD17,509,866	AUD3,000,000	3 November 2016	–	(281)
HKD33,638,021	EUR3,880,000	3 November 2016	–	(223)
HKD30,623,438	GBP3,018,000	3 November 2016	203	–
Total amounts receivable/(payable) on foreign currency forward contracts			203	(1,161)

Allianz Choice Capital Stable Fund

Buy	Sell	Settlement date	Fair value assets HK\$'000	Fair value (liabilities) HK\$'000
HKD43,774,665	AUD7,500,000	03 November 2016	–	(703)
HKD36,932,466	EUR4,260,000	03 November 2016	–	(244)
HKD27,883,766	GBP2,748,000	03 November 2016	184	–
HKD267,412,950	USD34,500,000	03 November 2016	–	(74)
Total amounts receivable/(payable) on foreign currency forward contracts			184	(1,021)

Notes to the Financial Statements (continued)

10 Outstanding Foreign Currency Forward Contracts (continued)

As at 30 September 2015, the following foreign currency forward contracts were outstanding:

Allianz Choice Growth Fund

Buy	Sell	Settlement date	Fair value assets HK\$'000	Fair value (liabilities) HK\$'000
HKD58,333,891	JPY774,900,000	12 October 2016	–	(1,017)
Total amounts payable on foreign currency forward contracts			–	(1,017)

Allianz Choice Oriental Fund

Buy	Sell	Settlement date	Fair value assets HK\$'000	Fair value (liabilities) HK\$'000
HKD5,194,268	JPY69,000,000	12 October 2016	–	(91)
HKD2,710,995	USD350,000	27 January 2017	–	–
HKD1,549,248	USD200,000	27 January 2017	–	–
Total amounts payable on foreign currency forward contracts			–	(91)

Allianz Choice Stable Growth Fund

Buy	Sell	Settlement date	Fair value assets HK\$'000	Fair value (liabilities) HK\$'000
HKD12,917,919	JPY171,600,000	12 October 2016	–	(225)
HKD28,599,448	AUD4,900,000	3 November 2016	–	(459)
HKD19,853,368	EUR2,290,000	3 November 2016	–	(132)
HKD25,144,095	GBP2,478,000	3 November 2016	166	–
HKD191,452,170	USD24,700,000	3 November 2016	–	(53)
Total amounts receivable/(payable) on foreign currency forward contracts			166	(869)

10 Outstanding Foreign Currency Forward Contracts (continued)

As at 30 September 2015, the following foreign currency forward contracts were outstanding: (continued)

Allianz Choice Absolute Return Fund

Buy	Sell	Settlement date	Fair value assets HK\$'000	Fair value (liabilities) HK\$'000
HKD44,818,406	AUD8,170,000	30 November 2015	483	–
HKD22,013,818	EUR2,500,000	30 November 2015	364	–
HKD50,380,200	USD6,500,000	30 November 2015	5	–
HKD17,503,000	EUR2,000,000	4 December 2015	181	–
Total amounts receivable on foreign currency forward contracts			1,033	–

Allianz Choice Balanced Fund

Buy	Sell	Settlement date	Fair value assets HK\$'000	Fair value (liabilities) HK\$'000
USD1,660,478	RMB11,000,000	14 October 2015	–	(511)
HKD29,074,364	AUD5,300,000	30 November 2015	313	–
HKD2,916,004	CAD500,000	30 November 2015	27	–
HKD50,191,504	EUR5,700,000	30 November 2015	829	–
Total amounts receivable/(payable) on foreign currency forward contracts			1,169	(511)

Allianz Choice Capital Stable Fund

Buy	Sell	Settlement date	Fair value assets HK\$'000	Fair value (liabilities) HK\$'000
USD1,207,620	RMB8,000,000	14 October 2015	–	(372)
HKD54,308,717	AUD9,900,000	30 November 2015	585	–
HKD8,748,012	CAD1,500,000	30 November 2015	81	–
HKD69,563,663	EUR7,900,000	30 November 2015	1,148	–
HKD10,205,061	GBP850,000	30 November 2015	228	–
HKD45,729,720	USD5,900,000	30 November 2015	5	–
Total amounts receivable/(payable) on foreign currency forward contracts			2,047	(372)

Notes to the Financial Statements (continued)

10 Outstanding Foreign Currency Forward Contracts (continued)

As at 30 September 2015, the following foreign currency forward contracts were outstanding: (continued)

Allianz Choice Growth Fund

Buy	Sell	Settlement date	Fair value assets HK\$'000	Fair value (liabilities) HK\$'000
HKD10,566,632	EUR1,200,000	30 November 2015	175	–
Total amounts receivable on foreign currency forward contracts			175	–

Allianz Choice Stable Growth Fund

Buy	Sell	Settlement date	Fair value assets HK\$'000	Fair value (liabilities) HK\$'000
USD1,207,620	RMB8,000,000	14 October 2015	–	(372)
HKD39,497,249	AUD7,200,000	30 November 2015	426	–
HKD8,748,012	CAD1,500,000	30 November 2015	81	–
HKD47,549,846	EUR5,400,000	30 November 2015	785	–
HKD55,030,680	USD7,100,000	30 November 2015	5	–
Total amounts receivable/(payable) on foreign currency forward contracts			1,297	(372)

11 Capital Management and Units in Issue

	For the year ended 30 September 2016											
	Allianz Choice Absolute Return Fund	Allianz Choice Asian Fund	Allianz Choice Balanced Fund	Allianz Choice Capital Stable Fund	Allianz Choice Greater China 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
	(Expressed in number of units)											
Ordinary Class A												
Balance at 30 September 2015	86,827,251	38,524,750	110,623,399	70,058,647	28,107,147	135,422,289	73,695,771	11,054,965	90,720,792	-	-	-
Issued during the year	34,111,687	6,712,988	13,948,458	11,105,106	10,110,991	23,236,589	18,392,349	5,419,639	13,158,755	-	-	-
Redeemed during the year	(18,260,736)	(5,138,818)	(12,164,372)	(14,606,410)	(5,794,200)	(20,065,141)	(17,324,555)	(3,191,164)	(11,369,874)	-	-	-
Balance at 30 September 2016	<u>102,678,202</u>	<u>40,098,920</u>	<u>112,407,485</u>	<u>66,557,343</u>	<u>32,423,938</u>	<u>138,593,737</u>	<u>74,763,565</u>	<u>13,283,440</u>	<u>92,509,673</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ordinary Class B												
Balance at 30 September 2015	62,933	33,711	17,893,391	5,327,093	870	22,328,187	9,196,531	812	5,363,395	-	-	-
Issued during the year	-	-	1,802,228	667,795	-	2,966,076	-	-	208,230	-	-	-
Redeemed during the year	-	-	(3,164,464)	(849,259)	-	(3,480,622)	(1,440,843)	-	(620,287)	-	-	-
Balance at 30 September 2016	<u>62,933</u>	<u>33,711</u>	<u>16,531,155</u>	<u>5,145,629</u>	<u>870</u>	<u>21,813,641</u>	<u>7,755,688</u>	<u>812</u>	<u>4,951,338</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ordinary Class C												
Balance at 30 September 2015	649,730	183,091	1,739,464	193,060	64,394	448,536	8,849,089	277,842	2,662,318	-	-	-
Issued during the year	-	19,295	284,343	119,278	106,742	346,962	2,011,385	81,171	97,356	-	-	-
Redeemed during the year	(203,146)	(45,774)	(463,793)	-	-	(166,890)	(1,928,349)	(48,761)	-	-	-	-
Balance at 30 September 2016	<u>446,584</u>	<u>156,612</u>	<u>1,560,014</u>	<u>312,338</u>	<u>171,136</u>	<u>628,608</u>	<u>8,932,125</u>	<u>310,252</u>	<u>2,759,674</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ordinary Class I												
Balance at 30 September 2015	816,479	34,773,450	31,474,634	41,842,195	1,003	65,449,423	55,550,731	999	63,046,804	-	-	-
Issued during the year	184,761	24,869,371	2,291,193	9,880,056	53,604,590	9,686,633	109,547,936	-	11,029,015	-	-	-
Redeemed during the year	(131,214)	(15,130,719)	(8,024,691)	(17,730,665)	(1,637,392)	(5,217,372)	(14,548,140)	-	(20,215,584)	-	-	-
Balance at 30 September 2016	<u>870,026</u>	<u>44,512,102</u>	<u>25,741,136</u>	<u>33,991,586</u>	<u>51,968,201</u>	<u>69,918,684</u>	<u>150,550,527</u>	<u>999</u>	<u>53,860,235</u>	<u>-</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements (continued)

11 Capital Management and Units in Issue (continued)

	For the year ended 30 September 2016											
	Allianz Choice Absolute Return Fund	Allianz Choice Asian Fund	Allianz Choice Balanced Fund	Allianz Choice Capital Stable Fund	Allianz Choice Greater China 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
	(Expressed in number of units)											
Administration Class A												
Balance at 30 September 2015	863,065	4,474,178	10,953,807	4,346,619	1,197,865	9,992,267	4,362,316	99,387	5,303,456	-	-	-
Issued during the year	180,689	1,403,417	2,818,761	1,278,821	304,554	2,180,841	1,325,709	119,526	1,159,784	-	-	-
Redeemed during the year	(168,434)	(722,483)	(1,055,580)	(1,205,708)	(246,397)	(1,655,302)	(923,210)	(32,492)	(934,828)	-	-	-
Balance at 30 September 2016	<u>875,320</u>	<u>5,155,112</u>	<u>12,716,988</u>	<u>4,419,732</u>	<u>1,256,022</u>	<u>10,517,806</u>	<u>4,764,815</u>	<u>186,421</u>	<u>5,528,412</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administration Class B												
Balance at 30 September 2015	88,638	967,662	4,403,478	587,519	47,201	1,408,377	452,078	35,923	2,230,386	-	-	-
Issued during the year	562	112,290	84,996	23,940	5,008	74,837	26,747	5,497	50,281	-	-	-
Redeemed during the year	-	(40,998)	(441,409)	(24,820)	-	(55,911)	(5,317)	-	(256,478)	-	-	-
Balance at 30 September 2016	<u>89,200</u>	<u>1,038,954</u>	<u>4,047,065</u>	<u>586,639</u>	<u>52,209</u>	<u>1,427,303</u>	<u>473,508</u>	<u>41,420</u>	<u>2,024,189</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ordinary Class												
Balance at 30 September 2015	-	-	-	-	-	-	-	-	-	86,823,795	70,866,416	-
Issued during the year	-	-	-	-	-	-	-	-	-	36,943,935	38,031,502	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	(21,529,860)	(27,173,330)	-
Balance at 30 September 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>102,237,870</u>	<u>81,724,588</u>	<u>-</u>
Administration Class												
Balance at 30 September 2015	-	-	-	-	-	-	-	-	-	647,748	5,397,013	-
Issued during the year	-	-	-	-	-	-	-	-	-	40,007	5,679,478	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	(91,757)	(5,814,850)	-
Balance at 30 September 2016	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>595,998</u>	<u>5,261,641</u>	<u>-</u>

11 Capital Management and Units in Issue (continued)

	For the year ended 30 September 2016											
	Allianz Choice Absolute Return Fund	Allianz Choice Asian Fund	Allianz Choice Balanced Fund	Allianz Choice Capital Stable Fund	Allianz Choice Greater China Fund	Allianz Choice Growth Fund	Allianz Choice Hong Kong Fund	Allianz Choice Growth Oriental Fund	Allianz Choice Stable Growth Fund	Allianz Choice HK\$ Liquidity Fund	Allianz Choice HK\$ Cash Fund	Allianz Choice RMB Money Market Fund
	(Expressed in number of units)											
Ordinary Class (HKD)												
Balance at 30 September 2015	-	-	-	-	-	-	-	-	-	-	-	6,714,015
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	3,196,066
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	(4,798,674)
Balance at 30 September 2016	-	-	-	-	-	-	-	-	-	-	-	5,111,407
Ordinary Class (RMB)												
Balance at 30 September 2015	-	-	-	-	-	-	-	-	-	-	-	280,000
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 September 2016	-	-	-	-	-	-	-	-	-	-	-	280,000
Administration Class (HKD)												
Balance at 30 September 2015	-	-	-	-	-	-	-	-	-	-	-	153,666
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	96,050
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	(180,968)
Balance at 30 September 2016	-	-	-	-	-	-	-	-	-	-	-	68,748

Notes to the Financial Statements (continued)

11 Capital Management and Units in Issue (continued)

	For the year ended 30 September 2015											
	Allianz Choice Absolute Return Fund	Allianz Choice Asian Fund	Allianz Choice Balanced Fund	Allianz Choice Capital Stable Fund	Allianz Choice Greater China 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
	(Expressed in number of units)											
Ordinary Class A												
Balance at 30 September 2014	78,348,902	36,692,066	117,800,189	79,255,836	18,867,270	132,700,884	62,996,188	9,854,325	91,562,779	-	-	-
Issued during the year	36,723,930	8,321,946	14,932,220	9,201,320	15,963,175	27,372,591	27,696,482	5,512,782	12,467,966	-	-	-
Redeemed during the year	(28,245,581)	(6,489,262)	(22,109,010)	(18,398,509)	(6,723,298)	(24,651,186)	(16,996,899)	(4,312,142)	(13,309,953)	-	-	-
Balance at 30 September 2015	<u>86,827,251</u>	<u>38,524,750</u>	<u>110,623,399</u>	<u>70,058,647</u>	<u>28,107,147</u>	<u>135,422,289</u>	<u>73,695,771</u>	<u>11,054,965</u>	<u>90,720,792</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ordinary Class B												
Balance at 30 September 2014	62,933	33,711	18,300,416	5,425,877	870	27,592,213	10,228,990	812	6,249,957	-	-	-
Issued during the year	-	-	1,785,415	727,324	-	2,911,643	-	-	293,084	-	-	-
Redeemed during the year	-	-	(2,192,440)	(826,108)	-	(8,175,669)	(1,032,459)	-	(1,179,646)	-	-	-
Balance at 30 September 2015	<u>62,933</u>	<u>33,711</u>	<u>17,893,391</u>	<u>5,327,093</u>	<u>870</u>	<u>22,328,187</u>	<u>9,196,531</u>	<u>812</u>	<u>5,363,395</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ordinary Class C												
Balance at 30 September 2014	308,297	323,748	1,531,177	210,415	64,394	643,804	7,982,771	91,207	500,890	-	-	-
Issued during the year	341,433	53,022	283,312	3,513	-	28,384	5,856,918	186,635	2,183,969	-	-	-
Redeemed during the year	-	(193,679)	(75,025)	(20,868)	-	(223,652)	(4,990,600)	-	(22,541)	-	-	-
Balance at 30 September 2015	<u>649,730</u>	<u>183,091</u>	<u>1,739,464</u>	<u>193,060</u>	<u>64,394</u>	<u>448,536</u>	<u>8,849,089</u>	<u>277,842</u>	<u>2,662,318</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ordinary Class I												
Balance at 30 September 2014	749,955	28,044,883	31,364,663	37,454,242	1,003	60,454,355	52,552,902	999	57,763,327	-	-	-
Issued during the year	159,509	11,704,231	2,783,891	11,124,194	-	9,700,789	8,027,740	-	12,316,555	-	-	-
Redeemed during the year	(92,985)	(4,975,664)	(2,673,920)	(6,736,241)	-	(4,705,721)	(5,029,911)	-	(7,033,078)	-	-	-
Balance at 30 September 2015	<u>816,479</u>	<u>34,773,450</u>	<u>31,474,634</u>	<u>41,842,195</u>	<u>1,003</u>	<u>65,449,423</u>	<u>55,550,731</u>	<u>999</u>	<u>63,046,804</u>	<u>-</u>	<u>-</u>	<u>-</u>

11 Capital Management and Units in Issue (continued)

	For the year ended 30 September 2015											
	Allianz Choice Absolute Return Fund	Allianz Choice Asian Fund	Allianz Choice Balanced Fund	Allianz Choice Capital Stable Fund	Allianz Choice Greater China 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
	(Expressed in number of units)											
Administration Class A												
Balance at 30 September 2014	636,662	4,360,315	10,905,375	4,350,383	1,026,383	9,471,313	4,093,043	179,750	4,934,490	-	-	-
Issued during the year	416,216	1,422,608	1,314,154	1,373,825	1,318,537	2,694,833	1,483,857	103,561	1,553,616	-	-	-
Redeemed during the year	(189,813)	(1,308,745)	(1,265,722)	(1,377,589)	(1,147,055)	(2,173,879)	(1,214,584)	(183,924)	(1,184,650)	-	-	-
Balance at 30 September 2015	<u>863,065</u>	<u>4,474,178</u>	<u>10,953,807</u>	<u>4,346,619</u>	<u>1,197,865</u>	<u>9,992,267</u>	<u>4,362,316</u>	<u>99,387</u>	<u>5,303,456</u>	<u>-</u>	<u>-</u>	<u>-</u>
Administration Class B												
Balance at 30 September 2014	131,186	643,796	4,656,293	612,030	59,582	1,399,228	419,327	31,006	2,901,953	-	-	-
Issued during the year	1,123	349,320	135,576	24,294	15,070	83,761	51,259	4,917	59,357	-	-	-
Redeemed during the year	(43,671)	(25,454)	(388,391)	(48,805)	(27,451)	(74,612)	(18,508)	-	(730,924)	-	-	-
Balance at 30 September 2015	<u>88,638</u>	<u>967,662</u>	<u>4,403,478</u>	<u>587,519</u>	<u>47,201</u>	<u>1,408,377</u>	<u>452,078</u>	<u>35,923</u>	<u>2,230,386</u>	<u>-</u>	<u>-</u>	<u>-</u>
Ordinary Class												
Balance at 30 September 2014	-	-	-	-	-	-	-	-	-	80,914,141	71,241,361	-
Issued during the year	-	-	-	-	-	-	-	-	-	33,296,632	45,953,777	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	(27,386,978)	(46,328,722)	-
Balance at 30 September 2015	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>86,823,795</u>	<u>70,866,416</u>	<u>-</u>
Administration Class												
Balance at 30 September 2014	-	-	-	-	-	-	-	-	-	577,662	4,273,091	-
Issued during the year	-	-	-	-	-	-	-	-	-	96,093	4,557,889	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	(26,007)	(3,433,967)	-
Balance at 30 September 2015	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>647,748</u>	<u>5,397,013</u>	<u>-</u>

Notes to the Financial Statements (continued)

11 Capital Management and Units in Issue (continued)

	For the year ended 30 September 2015											Allianz
	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz	Allianz
	Choice	Choice	Choice	Choice	Choice	Choice	Choice	Choice	Choice	Choice	Choice	Choice
	Absolute	Asian	Balanced	Capital	Greater	Choice	Hong	Choice	Stable	HK\$	HK\$	RMB
	Return	Fund	Fund	Stable	China	Growth	Kong	Oriental	Growth	Liquidity	Cash	Market
	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund	Fund
	(Expressed in number of units)											
Ordinary Class (HKD)												
Balance at 30 September 2014	-	-	-	-	-	-	-	-	-	-	-	9,327,229
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	8,875,028
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	(11,488,242)
Balance at 30 September 2015	-	-	-	-	-	-	-	-	-	-	-	6,714,015
Ordinary Class (RMB)												
Balance at 30 September 2014	-	-	-	-	-	-	-	-	-	-	-	280,000
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	-
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	-
Balance at 30 September 2015	-	-	-	-	-	-	-	-	-	-	-	280,000
Administration Class (HKD)												
Balance at 30 September 2014	-	-	-	-	-	-	-	-	-	-	-	518,211
Issued during the year	-	-	-	-	-	-	-	-	-	-	-	403,831
Redeemed during the year	-	-	-	-	-	-	-	-	-	-	-	(768,376)
Balance at 30 September 2015	-	-	-	-	-	-	-	-	-	-	-	153,666

12 Cash and Cash Equivalents

As at 30 September 2016													
	Allianz Choice Absolute Return Fund HK\$'000	Allianz Choice Asian Fund HK\$'000	Allianz Choice Balanced Fund HK\$'000	Allianz Choice Capital Stable Fund HK\$'000	Allianz Choice Greater China Fund HK\$'000	Allianz Choice Growth Fund HK\$'000	Allianz Choice Hong Kong Fund HK\$'000	Allianz Choice Oriental Fund HK\$'000	Allianz Choice Stable Growth Fund HK\$'000	Allianz Choice Liquidity Fund HK\$'000	Allianz Choice Cash Market Fund RMB'000	Allianz Choice Money Market Fund RMB'000	Trust total HK\$'000
Cash at bank	137,745	129,189	223,118	168,771	120,001	288,498	366,253	6,456	216,219	20,622	18,856	1,699	1,697,703
Deposits with banks maturing within three months at acquisition	-	-	-	-	30,000	-	-	8,502	-	896,984	658,037	33,312	1,632,238
Cash and cash equivalents in the Statement of Assets and Liabilities and Cash Flow Statement	<u>137,745</u>	<u>129,189</u>	<u>223,118</u>	<u>168,771</u>	<u>150,001</u>	<u>288,498</u>	<u>366,253</u>	<u>14,958</u>	<u>216,219</u>	<u>917,606</u>	<u>676,893</u>	<u>35,011</u>	<u>3,329,941</u>
As at 30 September 2015													
	Allianz Choice Absolute Return Fund HK\$'000	Allianz Choice Asian Fund HK\$'000	Allianz Choice Balanced Fund HK\$'000	Allianz Choice Capital Stable Fund HK\$'000	Allianz Choice Greater China Fund HK\$'000	Allianz Choice Growth Fund HK\$'000	Allianz Choice Hong Kong Fund HK\$'000	Allianz Choice Oriental Fund HK\$'000	Allianz Choice Stable Growth Fund HK\$'000	Allianz Choice Liquidity Fund HK\$'000	Allianz Choice Cash Market Fund RMB'000	Allianz Choice Money Market Fund RMB'000	Trust total HK\$'000
Cash at bank	120,808	83,512	113,339	77,788	14,791	119,861	116,284	9,851	223,177	7,779	11,920	2,828	902,553
Deposits with banks maturing within three months at acquisition	80,311	10,004	45,163	100,149	-	-	10,004	-	110,139	1,038,956	784,087	53,076	2,243,436
Cash and cash equivalents in the Statement of Assets and Liabilities and Cash Flow Statement	<u>201,119</u>	<u>93,516</u>	<u>158,502</u>	<u>177,937</u>	<u>14,791</u>	<u>119,861</u>	<u>126,288</u>	<u>9,851</u>	<u>333,316</u>	<u>1,046,735</u>	<u>796,007</u>	<u>55,904</u>	<u>3,145,989</u>

Notes to the Financial Statements (continued)

13 Soft Commission 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 commission 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 commission 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 Consolidated Trust Deed to enter into such arrangements on behalf of the sub-funds.

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.

14 Transactions with the Trustee, Manager and Connected Persons

The following is a summary of significant related party transaction or transactions entered into during the year between the Trust and its sub-funds and the Trustee, the Manager and their Connected Persons. Connected Persons are those as defined in the Code on Unit Trusts and Mutual Funds issued by the SFC. All transactions during the year between the Trust and its sub-funds and the Trustee, the Manager and their Connected Persons were entered into in the ordinary course of business and under normal commercial terms. To the best of the knowledge of the Trustee and the Manager, the Trust and its sub-funds did not have any other transactions with Connected Persons except for those disclosed below.

The transactions with related parties summarised below are identical to the transactions with associates in accordance with the MPF Ordinance and Guideline II.5 Annex A Annual Statement of Approved Pooled Investment Fund, Being An Authorised Unit Trust issued by the Authority.

(a) Trustee fee

The trustee of the Trust and its sub-funds is HSBC Institutional Trust Services (Asia) Limited which is entitled to a trustee fee charged based on a tier ranging from 0.04% up to 0.07% per annum of the NAV of each sub-fund calculated on each valuation day. Before 5 February 2016, the trustee fee was charged at 0.07% per annum. The fee is payable to the Trustee monthly in arrears, subject to a minimum annual trustee fee of US\$8,000 for each sub-fund or at such lower amount as may be agreed between the Trustee and the Manager.

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

14 Transactions with the Trustee, Manager and Connected Persons (continued)

(b) Brokerage

The Trust and its sub-funds utilise the brokerage services of fellow subsidiaries of the Trustee in the ordinary course of their investment sales and purchases activities.

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 Trust and its 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 the date of financial statements, 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.

(d) Registrar and transfer agent fees

In addition to investment management fee (see note 5), the Manager is entitled to registrar and transfer agent fees. Registrar fee is a fixed annual fee of HK\$20,000 per sub-fund. 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

The Trustee is one of the administrators of the relevant MPF Exempt ORSO Schemes, which is entitled to administration fee at the rate of 0.45% per annum of the net assets attributable to unitholders of the relevant 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, Manager and Connected Persons (continued)

(f) Where applicable, the Manager of the Trust and its sub-funds, its directors and its investment advisors, may invest from time to time in the Trust and its 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 Absolute Return Fund, Allianz Choice Asian Fund, Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice Greater China 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:

	Number of units	
	2016	2015
Allianz Choice Absolute Return Fund		
Balance at beginning of the year	2,021	2,021
Subscribed	–	–
Redeemed	–	–
	<hr/>	<hr/>
Balance at end of the year	<u>2,021</u>	<u>2,021</u>
Realised gains/(losses) during the year	<u>HK\$ –</u>	<u>HK\$ –</u>
Allianz Choice Asian Fund		
Balance at beginning of the year	1,247	1,247
Subscribed	–	–
Redeemed	–	–
	<hr/>	<hr/>
Balance at end of the year	<u>1,247</u>	<u>1,247</u>
Realised gains/(losses) during the year	<u>HK\$ –</u>	<u>HK\$ –</u>

14 Transactions with the Trustee, Manager and Connected Persons (continued)

(f) (continued)

Allianz Global Investors Asia Pacific Limited held the following units in Allianz Choice Absolute Return Fund, Allianz Choice Asian Fund, Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice Greater China 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: (continued)

	Number of units	
	2016	2015
Allianz Choice Balanced Fund		
Balance at beginning of the year	1,925	1,925
Subscribed	–	–
Redeemed	–	–
	1,925	1,925
Balance at end of the year	1,925	1,925
Realised gains/(losses) during the year	HK\$ –	HK\$ –
Allianz Choice Capital Stable Fund		
Balance at beginning of the year	2,078	2,078
Subscribed	–	–
Redeemed	–	–
	2,078	2,078
Balance at end of the year	2,078	2,078
Realised gains/(losses) during the year	HK\$ –	HK\$ –

Notes to the Financial Statements (continued)

14 Transactions with the Trustee, Manager and Connected Persons (continued)

(f) (continued)

Allianz Global Investors Asia Pacific Limited held the following units in Allianz Choice Absolute Return Fund, Allianz Choice Asian Fund, Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice Greater China 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: (continued)

	Number of units	
	2016	2015
Allianz Choice Greater China Fund		
Balance at beginning of the year	5,872	5,872
Subscribed	–	–
Redeemed	–	–
	<u>–</u>	<u>–</u>
Balance at end of the year	<u>5,872</u>	<u>5,872</u>
Realised gains/(losses) during the year	<u>HK\$ –</u>	<u>HK\$ –</u>
Allianz Choice Growth Fund		
Balance at beginning of the year	1,997	1,997
Subscribed	–	–
Redeemed	–	–
	<u>–</u>	<u>–</u>
Balance at end of the year	<u>1,997</u>	<u>1,997</u>
Realised gains/(losses) during the year	<u>HK\$ –</u>	<u>HK\$ –</u>

14 Transactions with the Trustee, Manager and Connected Persons (continued)

(f) (continued)

Allianz Global Investors Asia Pacific Limited held the following units in Allianz Choice Absolute Return Fund, Allianz Choice Asian Fund, Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice Greater China 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: (continued)

	Number of units	
	2016	2015
Allianz Choice Hong Kong Fund		
Balance at beginning of the year	400	400
Subscribed	–	–
Redeemed	–	–
	400	400
Balance at end of the year	400	400
Realised gains/(losses) during the year	HK\$ –	HK\$ –
Allianz Choice Oriental Fund		
Balance at beginning of the year	5,811	5,811
Subscribed	–	–
Redeemed	–	–
	5,811	5,811
Balance at end of the year	5,811	5,811
Realised gains/(losses) during the year	HK\$ –	HK\$ –

Notes to the Financial Statements (continued)

14 Transactions with the Trustee, Manager and Connected Persons (continued)

(f) (continued)

Allianz Global Investors Asia Pacific Limited held the following units in Allianz Choice Absolute Return Fund, Allianz Choice Asian Fund, Allianz Choice Balanced Fund, Allianz Choice Capital Stable Fund, Allianz Choice Greater China 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: (continued)

	Number of units	
	2016	2015
Allianz Choice Stable Growth Fund		
Balance at beginning of the year	2,543	2,543
Subscribed	–	–
Redeemed	–	–
	<u>–</u>	<u>–</u>
Balance at end of the year	<u>2,543</u>	<u>2,543</u>
Realised gains/(losses) during the year	<u>HK\$ –</u>	<u>HK\$ –</u>
Allianz Choice HK\$ Liquidity Fund		
Balance at beginning of the year	2,599	2,599
Subscribed	–	–
Redeemed	–	–
	<u>–</u>	<u>–</u>
Balance at end of the year	<u>2,599</u>	<u>2,599</u>
Realised gains/(losses) during the year	<u>HK\$ –</u>	<u>HK\$ –</u>
Allianz Choice RMB Money Market Fund		
Balance at beginning of the year	1,000	1,000
Subscribed	–	–
Redeemed	–	–
	<u>–</u>	<u>–</u>
Balance at end of the year	<u>1,000</u>	<u>1,000</u>
Realised gains/(losses) during the year	<u>HK\$ –</u>	<u>HK\$ –</u>

14 Transactions with the Trustee, Manager and Connected Persons (continued)

(g) Investments

Some of the sub-funds invest in fixed income and equity securities issued by the HSBC Group.

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 year.

(h) Foreign currency forward contracts

The counterparty of all foreign currency forward contracts held by the Trust and its sub-funds during the year is the HSBC Group.

All outstanding foreign exchange contracts at the date of financial statements are set out in note 10.

Notes to the Financial Statements (continued)

14 Transactions with the Trustee, Manager and Connected Persons (continued)

(i) Information on related party transactions is set out below:

	2016												
	Allianz Choice Absolute Return Fund HK\$'000	Allianz Choice Asian Fund HK\$'000	Allianz Choice Balanced Fund HK\$'000	Allianz Choice Capital Stable Fund HK\$'000	Allianz Choice Greater China Fund HK\$'000	Allianz Choice Growth Fund HK\$'000	Allianz Choice Hong Kong Fund HK\$'000	Allianz Choice Oriental Fund HK\$'000	Allianz Choice Stable Growth Fund HK\$'000	Allianz Choice Liquidity Fund HK\$'000	Allianz Choice Cash Fund HK\$'000	Allianz Choice RMB Market Fund RMB'000	Allianz Choice Trust total HK\$'000
Total trustee fees earned by the Trustee during the year	911	1,253	2,517	1,407	347	2,612	3,032	117	1,817	691	587	39	15,337
Trustee fees owed by the sub-fund and payable to the Trustee at the year end	71	101	177	94	47	188	323	11	126	55	46	3	1,242
Total investment fees earned by the Manager during the year	7,354	5,628	18,606	8,890	1,798	17,846	16,720	797	11,230	2,964	2,423	139	94,421
Investment management fees owed by the sub-funds and payable to the Manager at the year end	656	521	1,612	721	174	1,556	1,489	74	971	263	209	11	8,259
Total registrar and transfer agent fees earned by the Manager during the year	185	188	291	255	146	275	258	111	268	166	129	67	2,351
Registrar and transfer agent fees owed by the sub-fund and payable to the Manager at the year end	39	33	58	50	16	60	52	13	52	42	18	18	454
Total administration fees earned by the Trustee during the year	56	516	371	298	52	898	543	7	387	-	249	4	3,382
Administration fees payable to the Trustee at the year end	5	49	32	26	5	78	50	1	33	-	19	-	300
Brokerage:													
Total commission paid by the sub-fund	1,176	7,819	5,914	1,457	1,118	8,692	5,661	254	2,951	-	-	-	35,042
The Hongkong and Shanghai Banking Corporation Limited													
Total purchase and sales of securities related to HSBC	21,197	428,389	96,421	57,517	42,861	96,796	281,916	972	52,696	-	-	-	1,078,765
Total Broker commission paid by the sub-fund related to HSBC	36	486	133	49	80	174	608	2	72	-	-	-	1,640
Percentage of the sub-fund's total transactions during the year	0.81%	9.55%	1.61%	2.01%	4.30%	1.35%	4.87%	0.61%	1.33%	-	-	-	3.17%
Average commission rate for the sub-fund	0.17%	0.11%	0.14%	0.09%	0.19%	0.18%	0.22%	0.21%	0.14%	-	-	-	0.15%

14 Transactions with the Trustee, Manager and Connected Persons (continued)

(i) Information on related party transactions is set out below: (continued)

	2016												
	Allianz Choice Absolute Return Fund HK\$'000	Allianz Choice Asian Fund HK\$'000	Allianz Choice Balanced Fund HK\$'000	Allianz Choice Capital Stable Fund HK\$'000	Allianz Choice Greater China Fund HK\$'000	Allianz Choice Growth Fund HK\$'000	Allianz Choice Hong Kong Fund HK\$'000	Allianz Choice Oriental Fund HK\$'000	Allianz Choice Stable Growth Fund HK\$'000	Allianz Choice Liquidity Fund HK\$'000	Allianz Choice Cash Fund HK\$'000	Allianz Choice Market Fund RMB'000	Allianz Choice Trust total HK\$'000
Banking services:													
HSBC Group													
Cash at bank and on deposit at the year end	137,745	129,189	223,118	168,771	120,001	288,498	366,253	6,456	216,219	20,622	18,856	2,791	1,698,971
Interest income earned during the year	6	2	11	9	-	5	3	1	12	-	-	35	90
Bank charges during the year	21	29	57	16	79	73	275	10	30	24	30	39	690
Safekeeping fees paid by the sub-fund	236	727	913	424	155	1,022	1,052	42	594	3	3	-	5,171
Investments:													
HSBC Bank Plc 1.5% 15 May 2018	-	-	-	7,739	-	-	-	-	7,739	-	-	-	15,478
HSBC Bank Plc 15 May 2018	-	-	9,283	-	-	-	-	-	-	-	-	-	9,283
HSBC Holdings Plc 3.4% 08 March 2021	16,069	-	-	-	-	-	-	-	-	-	-	-	16,069
HSBC Holdings Plc 4.875% 14 January 2022	-	-	-	10,298	-	-	-	-	6,865	-	-	-	17,163
HSBC Bank Plc Var 20 March 2023	-	-	5,286	5,286	-	-	-	-	5,286	-	-	-	15,858
HSBC Holdings Plc 4.3% 08 March 2026	-	-	9,158	9,991	-	-	-	-	9,991	-	-	-	29,140
HSBC Holdings Plc 2.625% 16 August 2028	-	-	10,086	10,086	-	-	-	-	10,086	-	-	-	30,258
HSBC Holdings Plc	-	-	112,811	24,374	-	149,244	612,704	-	57,843	-	-	-	956,976

Notes to the Financial Statements (continued)

14 Transactions with the Trustee, Manager and Connected Persons (continued)

(i) Information on related party transactions is set out below: (continued)

	2015													
	Allianz Choice Absolute Return Fund HK\$'000	Allianz Choice Asian Fund HK\$'000	Allianz Choice Balanced Fund HK\$'000	Allianz Choice Capital Stable Fund HK\$'000	Allianz Choice Greater China Fund HK\$'000	Allianz Choice Growth Fund HK\$'000	Allianz Choice Hong Kong Fund HK\$'000	Allianz Choice Oriental Fund HK\$'000	Allianz Choice Stable Growth Fund HK\$'000	Allianz Choice HK\$ Liquidity Fund HK\$'000	Allianz Choice HK\$ Cash Fund HK\$'000	Allianz Choice RMB Market Fund RMB'000	Allianz Choice Money Market Fund RMB'000	Trust total HK\$'000
Total trustee fees earned by the Trustee during the year	1,007	1,697	3,684	1,943	248	3,695	3,845	107	2,407	740	639	58		20,084
Trustee fees owed by the sub-fund and payable to the Trustee at the year end	83	128	279	152	21	278	291	8	190	63	53	4		1,551
Total investment management fees earned by the Manager during the year	6,467	5,975	20,526	9,837	1,607	19,294	17,753	716	11,361	2,644	2,283	207		98,720
Investment management fees owed by the sub-fund and payable to the Manager at the year end	537	434	1,552	751	134	1,426	1,345	57	892	225	189	13		7,558
Total registrar and transfer agent fees earned by the Manager during the year	204	238	320	275	187	316	290	131	291	176	154	83		2,685
Registrar and transfer agent fees owed by the sub-fund and payable to the Manager at the year end	45	91	133	119	58	134	269	43	122	86	62	42		1,213
Total administration fees earned by the Trustee during the year	44	538	374	291	65	918	559	8	397	-	188	14		3,399
Administration fees payable to the Trustee at the year end	4	38	29	23	4	71	42	-	32	-	19	1		263
Brokerage:														
Total commission paid by the sub-fund	790	8,133	6,959	1,145	1,002	9,490	7,485	332	3,206	-	-	-		38,542
The Hongkong and Shanghai Banking Corporation Limited														
Total purchase and sales of securities	42,900	42,221	58,554	9,195	39,329	66,372	561,866	1,392	17,709	-	-	-		839,538
Total commission paid by the sub-fund	60	66	88	13	93	104	1,363	3	25	-	-	-		1,815
Percentage of the sub-fund's total transactions during the year	2.86%	1.00%	0.96%	0.38%	7.89%	0.91%	13.88%	0.71%	0.51%	-	-	-		2.82%
Average commission rate for the sub-fund	0.14%	0.16%	0.15%	0.14%	0.24%	0.16%	0.24%	0.20%	0.14%	-	-	-		0.22%

14 Transactions with the Trustee, Manager and Connected Persons (continued)

(i) Information on related party transactions is set out below: (continued)

	2015												
	Allianz Choice Absolute Return Fund HK\$'000	Allianz Choice Asian Fund HK\$'000	Allianz Choice Balanced Fund HK\$'000	Allianz Choice Capital Stable Fund HK\$'000	Allianz Choice Greater China Fund HK\$'000	Allianz Choice Growth Fund HK\$'000	Allianz Choice Hong Kong Fund HK\$'000	Allianz Choice Oriental Fund HK\$'000	Allianz Choice Stable Growth Fund HK\$'000	Allianz Choice Liquidity Fund HK\$'000	Allianz Choice Cash Fund HK\$'000	Allianz Choice Market Fund RMB'000	Allianz Choice Money Market Trust total HK\$'000
Banking services:													
HSBC Group													
Cash at bank and on deposit at the year end	120,808	83,512	113,339	77,788	14,791	119,861	116,284	9,851	223,177	7,779	11,920	2,828	902,553
Interest income earned during the year	28	-	21	8	-	22	-	1	16	-	-	-	96
Bank charges paid by the sub-fund	47	35	64	18	41	79	176	14	31	27	31	35	606
Safekeeping fees paid by the sub-fund	222	877	1,065	485	109	1,164	1,105	44	644	-	-	1	5,716
Investments:													
HSBC Bank Plc 3.875% 24 October 2018	-	-	4,288	4,288	-	-	-	-	4,288	-	-	-	12,864
HSBC Bank Plc FRN 15 May 2018	-	-	9,305	10,080	-	11,631	-	-	10,080	-	-	-	41,096
HSBC Bank Plc VAR 20 March 2023	-	-	6,166	6,166	-	-	-	-	6,166	-	-	-	18,498
HSBC Holdings Plc	11,357	-	78,412	16,966	-	103,104	321,559	-	35,981	-	-	-	567,379

Notes to the Financial Statements (continued)

15 Facilities on the Trust's Assets

The Trust has obtained uncommitted overdraft and uncommitted foreign exchange facilities from the HSBC Group. Information relating to these facilities is set out below:

	2016				2015			
	Overdraft facility		Foreign exchange facility		Overdraft facility		Foreign exchange facility	
	% of Net		% of Net		% of Net		% of Net	
	US\$	Assets	US\$	Assets	US\$	Assets	US\$	Assets
('000)		('000)		('000)		('000)		
Allianz Choice Absolute Return Fund	10,000	10	100,000	100	10,000	10	100,000	100
Allianz Choice Asian Fund	500	10	7,500	100	500	10	7,500	100
Allianz Choice Balanced Fund	20,000	10	160,000	100	20,000	10	160,000	100
Allianz Choice Capital Stable Fund	20,000	10	150,000	100	20,000	10	150,000	100
Allianz Choice Greater China Fund	200	10	2,000	100	200	10	2,000	100
Allianz Choice Growth Fund	20,000	10	160,000	100	20,000	10	160,000	100
Allianz Choice Hong Kong Fund	400	10	6,000	100	400	10	6,000	100
Allianz Choice Oriental Fund	1,800	10	39,100	100	1,800	10	39,100	100
Allianz Choice Stable Growth Fund	20,000	10	160,000	100	20,000	10	160,000	100
Allianz Choice HK\$ Liquidity Fund	9,000	10	–	–	9,000	10	–	–
Allianz Choice HK\$ Cash Fund	10,000	10	–	–	10,000	10	–	–
Allianz Choice RMB Money Market Fund	1,000	10	–	–	1,000	10	–	–

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.

16 Investment in unit trust

Included in investments on the statement of net assets available for benefits of the Trust and its sub-funds are certain interests in unit trusts, which have been designed so that voting or similar rights are not the dominant factor in deciding how the investing activities should be conducted. These unit trusts are financed through the issue of units to investors and provide the Trust and its sub-funds with a variety of investment opportunities through managed investment strategies.

The maximum exposure to loss, which represents the maximum loss that the Trust and its sub-funds could be required to report as a result of its involvement with these unit trusts regardless of the probabilities of the loss being incurred is equivalent to the carrying amount of these investments.

16 Investment in unit trust (continued)

The table below sets out the details of the Trust and its sub-funds' interests in these unit trusts.

	2016			2015		
	Number of unit trusts ('000,000)	Total net asset value of unit trusts (based on unaudited information) ('000,000)	Carrying amount on the Trust and its sub-funds' statement of net assets available for benefits	Number of unit trusts ('000,000)	Total net asset value of unit trusts (based on unaudited information) ('000,000)	Carrying amount on the Trust and its sub-funds' statement of net assets available for benefits
Allianz Choice Greater China Fund	1	\$ 27,252	\$11	-	\$ -	\$ -
Allianz Choice Hong Kong Fund	2	109,935	293	2	92,014	152

During the year except for the amount invested into those unit trusts, the Trust and its sub-funds did not provide any other financial support and has no intention of providing further financial or other support.

The Trust and its sub-funds can redeem units in the above unit trusts on any dealing day.

17 Bank Loans and Other Borrowings

As at 30 September 2016, there were no bank loans or other borrowings (2015: Nil).

18 Contingent Liabilities and Capital Commitments

As at 30 September 2016, there were no contingent liabilities or capital commitments outstanding (2015: Nil).

19 Security Lending Arrangements

During the year ended 30 September 2016, the Trust and its sub-funds did not enter into any security lending arrangements (2015: Nil).

20 Negotiability of Assets

As at 30 September 2016, there were no statutory or contractual requirements restricting the negotiability of the assets of the Trust and its sub-funds (2015: Nil).

21 Foreign Currency Translation from Functional Currency to Presentation Currency

On the statement of assets and liabilities, the statement of comprehensive income and statement of changes in net assets attributable to unitholders, the presentation currency of Allianz Choice RMB Money Market Fund is RMB while the presentation currency of the Trust is HKD.

For the financial statements of the Trust, the result of Allianz Choice RMB Money Market Fund are translated into the presentation currency of the Trust at the exchanges rates approximating the foreign exchange rates ruling at the dates of the transactions. Statements of assets and liabilities items are translated into the presentation currency of the Trust at the closing foreign exchange rates at the end of the reporting period.

Notes to the Financial Statements (continued)

21 Foreign Currency Translation from Functional Currency to Presentation Currency (continued)

The corresponding translations from RMB to HKD of Allianz Choice RMB Money Market Fund are summarised as below.

As at 30 September 2016, the cumulative amount of the exchange differences arising from translations from RMB to HKD of Allianz Choice RMB Money Market Fund was exchange loss of HK\$5,917,000 (2015: exchange loss of HK\$2,813,000).

(a) Statement of assets and liabilities as at 30 September

	2016		2015	
	Allianz Choice RMB Money Market Fund		Allianz Choice RMB Money Market Fund	
	RMB'000	HKD'000	RMB'000	HKD'000
Assets				
Investments	12,933	15,031	5,079	6,184
Amounts receivable on subscription	266	309	105	128
Dividends and other receivables	138	160	217	264
Cash and cash equivalents	35,011	40,690	55,904	68,066
	<u>48,348</u>	<u>56,190</u>	<u>61,305</u>	<u>74,642</u>
Liabilities				
Amounts payable on redemption	71	83	6	7
Accruals and other payables	53	62	80	97
	<u>124</u>	<u>145</u>	<u>86</u>	<u>104</u>
Net assets attributable to unitholders	<u>48,224</u>	<u>56,045</u>	<u>61,219</u>	<u>74,538</u>

21 Foreign Currency Translation from Functional Currency to Presentation Currency (continued)

(b) Statement of comprehensive income for the year ended 30 September

	2016		2015	
	Allianz Choice RMB Money Market Fund		Allianz Choice RMB Money Market Fund	
	RMB'000	HKD'000	RMB'000	HKD'000
Income				
Interest on bank deposits	1,670	1,978	2,538	3,152
Expenses				
Auditors' remuneration	(4)	(5)	(6)	(7)
Administration fee to Trustee	(4)	(5)	(14)	(17)
Bank charges	(39)	(46)	(35)	(43)
Investment management fee	(139)	(165)	(207)	(257)
Printing and reporting	(38)	(45)	(50)	(62)
Registrar and transfer agent fees	(67)	(79)	(83)	(103)
Trustee fee	(39)	(46)	(58)	(72)
Miscellaneous	(4)	(5)	(4)	(5)
	<u>(334)</u>	<u>(396)</u>	<u>(457)</u>	<u>(566)</u>
Net profit before net gain on investments	<u>1,336</u>	<u>1,582</u>	<u>2,081</u>	<u>2,586</u>
Net gain on investments	61	72	71	88
Net exchange gain	<u>154</u>	<u>182</u>	<u>82</u>	<u>102</u>
	<u>215</u>	<u>254</u>	<u>153</u>	<u>190</u>
Net profit for the year	<u>1,551</u>	<u>1,836</u>	<u>2,234</u>	<u>2,776</u>

Notes to the Financial Statements (continued)

21 Foreign Currency Translation from Functional Currency to Presentation Currency (continued)

(b) *Statement of comprehensive income for the year ended 30 September (continued)*

	2016		2015	
	Allianz Choice RMB Money Market Fund RMB'000	HKD'000	Allianz Choice RMB Money Market Fund RMB'000	HKD'000
Other comprehensive income for the year				
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange difference on translation of financial statements	–	(3,104)	–	(2,762)
Other comprehensive income for the year	–	(3,104)	–	(2,762)
Net profit/(loss) and total comprehensive income for the year	1,551	(1,268)	2,234	14

(c) *Statement of changes in net assets attributable to unitholders for the year ended 30 September*

	2016		2015	
	Allianz Choice RMB Money Market Fund RMB'000	HKD'000	Allianz Choice RMB Money Market Fund RMB'000	HKD'000
Net assets brought forward	61,219	74,538	84,119	105,737
Financing activities				
Issuance of units	28,387	33,614	77,442	96,175
Redemption of units	(42,933)	(50,839)	(102,576)	(127,388)
	(14,546)	(17,225)	(25,134)	(31,213)
Net profit and total comprehensive income for the year	1,551	(1,268)	2,234	14
Net assets carried forward	48,224	56,045	61,219	74,538

22 Possible Impact of Amendments, New Standards and Interpretations Issued but Not Yet Effective for the Year Ended 30 September 2016

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, new standards and interpretations which are not yet effective for the year ended 30 September 2016 and which have not been adopted in these financial statements. These include the following which may be relevant to the Trust and its sub-funds.

	Effective for accounting periods beginning on or after
Annual Improvements to <i>HKFRSs 2012-2014 Cycle</i>	1 January 2016
Amendments to HKAS 1, <i>Presentation of financial statements Disclosure initiative</i>	1 January 2016
Amendments to HKAS 7, <i>Statement of cash flows – Disclosure initiative</i>	1 January 2017
HKFRS 9, <i>Financial instruments</i>	1 January 2018

The Trust and its sub-funds are in the process of making an assessment of what the impact of these amendments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the Trust's and its sub-funds' results of operations and financial position.

23 Subsequent Events

With effective from 1 November 2016, four new sub-funds, namely Allianz Choice “Best Styles” Europe Fund, Allianz Choice “Best Styles” US Fund, Allianz Choice Global Fixed Income Fund and Allianz Choice Japan Fund were offered for subscription.

With effective from 1 November 2016, the Investment Objectives and Policies of Allianz Choice Growth Fund, Allianz Choice Balanced Fund, Allianz Choice Stable Growth Fund and Allianz Choice Capital Stable Fund were amended, such that these sub-funds would become fund of funds investing substantially all its assets in other sub-funds of the Trust. Specifically, this sub-fund would be investing in Allianz Choice “Best Styles” US Fund, Allianz Choice “Best Styles” Europe Fund, Allianz Choice Japan Fund, Allianz Choice Global Fixed Income Fund, Allianz Choice Asian Fund, Allianz Choice Hong Kong Fund and Allianz Choice HK\$ Cash Fund or such other sub-funds of the Trust 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 (“Underlying APIFs”). All Underlying APIFs are approved as APIFs by the MPFA and authorized by the SFC.

The change of business structure has no financial effect to the financial statements for the year ended 30 September 2016.

Report of the Trustee to the Unitholders of Allianz Global Investors Choice Fund (formerly known as RCM Choice Fund) (“the Trust”)

We hereby confirm that:

- (1) In our opinion, the Manager of the Trust and its sub-funds has in all material respects managed the Trust and its sub-funds in accordance with the provisions of the Consolidated Trust Deed dated 14 March 2008, as amended, during the year ended 30 September 2016;
- (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 Trust and its sub-funds during the year ended 30 September 2016, 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 Trust or its sub-funds that occurred during the year ended 30 September 2016 which have not been reported to the Authority;
- (4) The relevant provisions of the constitutive documents, the Code on Unit Trusts and Mutual Funds established 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 Trust and its sub-funds during the year ended 30 September 2016, except to the extent that any non-compliance has been previously reported to the Authority;
- (5) There are no material changes which have not been reported to the Authority during the year ended 30 September 2016; and
- (6) We have supervised, and exercised proper control over all service providers appointed or engaged for the purpose of the Trust and its sub-funds during the year ended 30 September 2016.

For and on behalf of
HSBC Institutional Trust Services (Asia) Limited

Independent auditor's report to the Trustee of Allianz Global Investors Choice Fund (formerly known as RCM Choice Fund) ("the Trust")

Report on the financial statements

We have audited the financial statements of the Trust and its sub-funds set out on pages 118 to 191, which comprise the statement of assets and liabilities as at 30 September 2016, and the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Manager's and Trustee's responsibility for the financial statements

The Manager and the Trustee of the Trust and its sub-funds are responsible for the preparation of financial statements that give a true and fair view in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and are responsible for ensuring 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 Mandatory Provident Fund Schemes Ordinance ("the MPF Ordinance"), the Mandatory Provident Fund Schemes (General) Regulation ("the General Regulation"), the Code on MPF Investment Funds ("the MPF Code"), and Guidelines II.5 issued by the Mandatory Provident Fund Schemes Authority ("the Authority") and the Code on Unit Trusts and Mutual Funds ("the Code") issued by the Hong Kong Securities and Futures Commission ("the SFC"), and for such internal control as the Manager and the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. This report is made solely to you, in accordance with section C2.2 of the MPF Code issued by the Authority and section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our audit in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised), The Audit of Retirement Schemes issued by the HKICPA. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. In addition, we are also required to assess whether the financial statements of the Trust and its sub-funds have been properly prepared, in all material respects, in accordance with the relevant disclosure provisions of the Consolidated Trust Deed dated 14 March 2008, as amended, the MPF Ordinance, the General Regulation, the MPF Code and Guidelines II.5 issued by the Authority and the Code issued by the SFC.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Trust's and its sub-funds' preparation of financial statements that give a true and fair view 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 Trust's and its sub-funds' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Manager and the Trustee, as well as evaluating the overall presentation of the financial statements.

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

Report on the financial statements (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Trust and its sub-funds as at 30 September 2016, and of their financial transactions and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards.

Report on other legal and regulatory requirements

- (a) In our opinion, the financial statements have been properly prepared, in all material respects, in accordance with the relevant provisions of the Consolidated Trust Deed dated 14 March 2008, as amended, the MPF Ordinance, the General Regulation, the MPF Code and Guidelines II.5 issued by the Authority and the Code issued by the SFC; 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.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Independent auditor's assurance report to the Trustee of Allianz Global Investors Choice Fund (formerly known as RCM Choice Fund) (the "Trust")

We have audited the financial statements of the Trust and its sub-funds for the year ended 30 September 2016 in accordance with Hong Kong Standards on Auditing and with reference to Practice Note 860.1 (Revised), The Audit of Retirement Schemes issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), and have issued an unqualified auditor's report thereon dated.

Pursuant to Guidelines II.5 and Code on MPF Investment Funds ("the MPF Code") issued by the Mandatory Provident Fund Schemes Authority ("the Authority"), we are required to report whether the Trust and its sub-funds complied with certain requirements of the Mandatory Provident Fund Schemes Ordinance ("the MPF Ordinance") and the Mandatory Provident Fund Schemes (General) Regulation ("the General Regulation"), which are made applicable to the Trust and its sub-funds through the MPF Code.

Manager's and Trustee's responsibility

The General Regulation requires the Manager and the Trustee to ensure that:

- (a) proper accounting and other records are kept in respect of the assets of the Trust and its sub-funds and all financial transactions entered into in relation to the Trust and its sub-funds;
- (b) the requirements specified in the guidelines made by the Authority under section 28 of the MPF Ordinance with respect to forbidden investment practices and the requirements of sections 37 (2), 51 and 52 of, and Schedule 1 to, the General Regulation, which are made applicable to the Trust and its sub-funds through the MPF Code, are complied with; and
- (c) the assets of the Trust and its sub-funds are not subject to any encumbrance, otherwise than as permitted by section 65 of the General Regulation.

Our independence and quality control

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibility

Our responsibility is to report solely to you, on the Trust's and its sub-funds' compliance with the above requirements based on the results of the procedures performed by us, in accordance with section C2.2 of the MPF Code issued by the Authority and section 102 of the General Regulation, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and with reference to Practice Note 860.1 (Revised), *The Audit of Retirement Schemes* issued by the HKICPA. We have planned and performed our work to obtain reasonable assurance about whether the Trust and its sub-funds have complied with the above requirements.

We have planned and performed such procedures as we considered necessary with reference to the procedures recommended in PN 860.1 (Revised), which included reviewing, on a test basis, evidence obtained from the Trustee regarding the Trust's and its sub-funds' compliance with the above requirements.

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

Opinion

Based on the foregoing:

- (1) in our opinion:
 - (a) proper accounting and other records have been kept during the year ended 30 September 2016 in respect of the assets of the Trust and its sub-funds and all financial transactions entered into in relation to the Trust and its sub-funds; and
 - (b) the requirements specified in the guidelines made by the Authority under section 28 of the MPF Ordinance with respect to forbidden investment practices and the requirements of sections 37 (2), 51 and 52 of, and Schedule 1 to, the General Regulation, which are made applicable to the Trust and its sub-funds through the MPF Code, have been complied with, in all material respects, as at 31 December 2015, 30 April 2016 and 30 September 2016.
- (2) as at 30 September 2016, the assets of the Trust and its sub-funds were not subject to any encumbrance, otherwise than as permitted by section 65 of the General Regulation, which are made applicable to the Trust and its sub-funds through the MPF Code.

Intended users and purpose

This report is intended solely for submission by the Trustee to the Authority and is not intended to be, and should not be, used by anyone for any other purpose.

Certified Public Accountants

8th Floor, Prince's Building
10 Chater Road
Central, Hong Kong

Allianz Global Investors Asia Pacific Limited
27/F, ICBC Tower
3 Garden Road
Central
Hong Kong
www.allianzgi.hk