

# Allianz Global Investors Asia Fund

Semi-Annual Report (Unaudited)

For the six months ended 31 December 2020

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# Management and administration

## Manager

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

## Sub-Managers

Allianz Global Investors US LLC  
600 West Broadway  
31st Floor, San Diego  
CA 92101  
United States

Allianz Global Investors GmbH  
Bockenheimer Landstrasse 42-44  
D-60323 Frankfurt am Main  
Germany

## Directors of the Manager

Mr. Raymond C.K. Chan  
Mr. Kam Wah Ip (Resigned on 21 September 2020)  
Mr. Ka Yiu Desmond Ng  
Mr. Daniel Lehmann  
Ms. Tze Ling Yu  
Ms. Wun Wun Lung (Appointed on 21 September 2020)

## Trustee and Custodian

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

# Management and administration (continued)

## **Registrar**

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

## **Legal adviser**

as to matters of Hong Kong and United States law  
Baker & McKenzie  
14/F, Taikoo Place  
979 King’s Road, Quarry Bay  
Hong Kong

## **Auditor**

PricewaterhouseCoopers  
22nd Floor  
Prince’s Building  
Central  
Hong Kong

# Manager's Report

## Allianz Selection European Equity Dividend

European equities delivered double-digit gains over the six months in euro terms<sup>1</sup> (as measured by the index MSCI Europe T.R.), buoyed by positive vaccine news and hopes that EU/US relations may improve once Joe Biden is in the White House. News that the EU had reached agreement on a EUR 750 billion recovery fund further lifted sentiment: it will be funded by the issuance of joint debt, creating a euro-zone sovereign debt market for the first time. However, despite the robust gains, European stocks were among the weakest performers on a global basis as soaring COVID-19 infections led many countries to re-impose strict restrictions, including lockdowns over the Christmas holiday period and into 2021. In the final days of December, the UK and EU finally reached a deal on their future trading relationship.

In this environment, the fund achieved strong absolute gains, however performance lagged compared to the broader European equity market as represented by the MSCI Europe. In the buoyant market environment in the second half of 2020, the main cause of the performance lag was the fund's exposure to overall more defensive Healthcare and Consumer Staples companies. The dividend strength and reliability of many companies remained largely out of favor. On a sector level, particularly the underweight in Real Estate, Industrials and Consumer Staples detracted from performance while the underweight position in Information Technology and Communication Services, as well as the overweight in Materials had a positive impact on relative performance. The main driver of underperformance was however stock selection. Negative contributions came for example from the positioning within Consumer Discretionary. Also, the positioning within Financials with a preference of Insurance over Banks became a detractor in November as banks bounced quickly on the back of the vaccine news.

Please refer to the simplified and full sales prospectuses for additional information on the fund.

Highly efficient Covid-19 vaccines are being rolled out in many countries, and other promising jabs are in the process of being approved. Nevertheless, it is still unclear how quickly and sustainably the economy will recover. The equity markets are already anticipating an upswing to some extent. Still, the major global central banks should continue their generous liquidity provision.

Their negative rate policy may even "encourage" investors to shift their money from investments perceived as safe (such as government bonds) to riskier assets such as equities. Overall, we expect the equity market uptrend to broaden. With the environment remaining uncertain, however, investors should continue to focus on stock picking. A number of regions, sectors and companies should be able to benefit from the distribution of Covid-19 vaccines. Overall, European equity valuations appear moderate, and dividend yields seem to be attractive.

<sup>1</sup>Source: IDS GmbH, PICO

# Manager's Report (continued)

## Allianz Selection Income and Growth

For the reporting period from July 1, 2020 through December 31, 2020, the Allianz Selection Income and Growth Fund returned +18.47%. For comparison purposes, the S&P 500 Index gained +22.16% and the overall U.S. bond market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index gained +1.29%.

After bottoming in mid-March, risk assets finished 2020 with strong performance. The three asset classes utilized in the Fund, namely large cap US equities, US convertibles and US corporate bonds continued to advance and produced positive annual returns. Multiple factors influenced these markets in the reporting period including stronger-than-expected corporate earnings, dovish Fed commentary, additional US fiscal stimulus, positive vaccine news, waning election risk and constructive US economic data. These factors offset rising covid-19 infections globally.

The Fed confirmed its accommodative stance, ready to engage more easing if needed to support the recovery. The central bank also signaled that rates would remain unchanged through 2023. Moreover, in its December statement, the Fed indicated that its monthly asset purchases would continue “until substantial further progress has been made toward the Committee’s maximum employment and price stability goals.”

Following the distribution of \$2.2 trillion in US government aid earlier in the year, new legislation was signed into law in the fourth quarter providing an additional \$900 billion in fiscal stimulus and relief. Aid would be focused on extending small business assistance and unemployment benefits, sending direct checks to individuals that qualify and providing support to airlines and schools/childcare.

Investor sentiment also benefited from encouraging vaccine news and waning election risk. In addition to favorable phase III trial results, the US FDA issued emergency use authorizations allowing two vaccines to be distributed in the US. Furthermore, with the conclusion of US elections in early November, a significant investor headwind and uncertainty was removed, allowing risk assets to rally sharply over the remainder of the quarter.

US economic reports were positive on balance. Unemployment fell further and ISM manufacturing and non-manufacturing levels remained in expansionary territory. Housing-related statistics were constructive. In addition, air travel and mobility statistics continued to recover, and ecommerce trends were robust.

The Sub fund provided consistent income and generated a positive total return that was similar to the combined performance of the underlying asset classes. On average, all three underlying assets classes contributed positively to return with convertible holdings outperformed equity holdings, which outperformed corporate bond holdings.

Please refer to the simplified and full sales prospectuses for additional information on the Fund.

After bottoming in 2020, quarterly earnings are expected to trend higher in 2021, resulting in double-digit year-over-year earnings growth for the S&P 500 Index. US companies are well positioned to benefit from operating leverage as strengthening top-line growth is met with productivity gains, driving margin expansion and bottom-line growth. Against this backdrop, US equities have the potential to produce a high-single digit to low double-digit return in 2021.

Potential risks include a rapid rise in inflation and sharply higher interest rates due to faster-than-expected economic growth, major US legislative changes and adverse virus/vaccine related developments, among others.

## Allianz Preferred Securities and Income

For the June 30, 2020-December 31, 2020 invested period, the Allianz Preferred Securities and Income Fund returned +9.27%, on a net of fees basis. For comparison purposes, the Ice BofA Fixed Rate Preferred Securities Index returned 9.67% over the same period. Risk assets, including preferred markets, rebounded during the second half of 2020 supported by the extraordinary fiscal and monetary support provided by the US government and the US Federal Reserve. Successful vaccine development programs also reduced tail risk scenarios for 2021, helping investors look through the year end uptick in virus spread.

Within the preferred market, the retail \$25 preferred market outperformed the institutional \$1000 preferred market during the period, helped by significant inflows into retail ETFs. The investment-grade retail \$25 market, as measured by the Ice BofA Investment-grade Preferred & Hybrid Securities Index (PHGS), returned 9.87% for six-month period and the investment-grade \$1000 institutional market, as measured by the Ice BofA Investment Grade Institutional Capital Securities Index (CIPS), returned 9.08% over the same horizon. Refinancing activity picked up in the second half of 2020, with Treasury yields lower and spreads tighter. New coupons declined from the mid 5% level starting in April to closing out the year in the high 3% and low 4% levels. Net issuance remains very low, as most issuers concentration on refinancing existing callable 5-6% coupons. Given the proposed phase out of LIBOR, new institutional deals have come with floating resets against 5- and 10-year Treasuries.

For the invested period ended December 31, 2020, fund performance was modestly hurt by its underweight exposure to \$25 par securities, which outperformed over the period. In addition, an underweight position in the Telecommunications and Chemicals sectors also hurt as they outperformed the broader index over the invested period. This was partially offset by an overweight allocation to the Insurance, and Pipelines sectors, which also outperformed the broader index over the period. Positive security selection in the Insurance, Banks, Diversified Financials, Miscellaneous Manufacturing, and Electric also benefited portfolio performance.

Please refer to the simplified and full sales prospectuses for additional information on the Fund.

Market spreads and new issuance concessions in the market have compressed, leading us to become more selective. Preferreds should continue to benefit from the recovery in the economy as valuations still have room to improve as spreads remain wide to their pre-COVID 19 levels, and senior spreads for like credits have rallied even further, providing room for subordination spreads to come down. Over the near term, the virus resurgence has the potential to drive volatility, even while vaccines start to get distributed. We would consider any prolonged volatility an opportunity, as preferreds continue to offer attractive yields on a relative basis. In this environment we continue to like financials, as they appear to have built significant reserves in 2020 to offset potential loan losses from the economic slowdown that will likely begin to materialize in 2021. The Federal Reserve's second round of stress tests, released at the end of December, also affirmed our belief that restricted capital returns to shareholders in 2020 have provided banks with ample capital to deploy in 2021 when growth returns. We also continue to like \$1000 preferred structures, which float after a 5- or 10-year period, relative to retail \$25, fixed for life structures. These variable structures should perform better if the yield curve steepens.

# Allianz Selection European Equity Dividend

## Statement of Net Assets

as at 31 December 2020 (Unaudited)

(Expressed in Euros)

	31 December 2020	30 June 2020
<b>Assets</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss	28,486,185	32,744,509
Dividend receivable	17,888	77,297
Amounts receivable on subscription	27,623	209,920
Amounts due from brokers	314,730	166,933
Cash and cash equivalents	706,376	726,824
<b>Total assets</b>	<u>29,552,802</u>	<u>33,925,483</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss	46,435	1,009,924
Amounts payable on redemption	60,413	12,146
Amounts due to brokers	120,043	51,440
Other payables	73,034	77,709
<b>Total liabilities</b>	<u>299,925</u>	<u>1,151,219</u>
<b>Equity</b>		
Net assets attributable to unitholders	<u>29,252,877</u>	<u>32,774,264</u>
<b>Number of units outstanding</b>		
Class AM Distribution H2-RMB	<u>29,256,828.582</u>	<u>34,099,876.686</u>
<b>Net assets per unit</b>		
Class AM Distribution H2-RMB	<u>RMB7.95</u>	<u>RMB7.63</u>



# Allianz Selection European Equity Dividend (continued)

## Statement of Comprehensive Income

for the six months ended 31 December 2020 (Unaudited)

(Expressed in Euros)

	For the period from 01 July 2020 to 31 December 2020	For the period from 01 July 2019 to 31 December 2019
<b>Income</b>		
Dividend income	319,982	675,027
Interest income on deposits	1	–
Net gains on financial assets and liabilities at fair value through profit or loss	2,258,920	3,457,000
Net foreign exchange losses	(16,512)	(4,314)
<b>Total net income</b>	2,562,391	4,127,713
<b>Expenses</b>		
Audit fee	(3,750)	(4,829)
Trustee's fee <sup>Note1</sup>	(9,472)	(14,899)
Management fee <sup>Note2</sup>	(229,571)	(319,270)
Administrative fees <sup>Note1</sup>	(4,270)	(10,721)
Transaction costs <sup>Note1</sup>	(22,899)	(27,474)
Registrar's and transfer agent's fees <sup>Note1</sup>	(2,590)	(3,034)
Legal and professional fees	(701)	–
Safe custody fees, bank charges and miscellaneous expenses <sup>Note1</sup>	(35,424)	(39,329)
<b>Total operating expenses</b>	(308,677)	(419,556)
<b>Net profits before taxation</b>	2,253,714	3,708,157
Withholding tax	(36,567)	(79,085)
<b>Total comprehensive income</b>	2,217,147	3,629,072

<sup>Note1</sup> During the period ended 31 December 2020 and 2019, Trustee fee, Registrar's and transfer agent's fees paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	For the period from 01 July 2020 to 31 December 2020	For the period from 01 July 2019 to 31 December 2019
Administrative fees	(1,492)	(8,672)
Transaction costs	(73)	(9)
Safe custody fees, bank charges and miscellaneous expenses	(35,125)	(39,024)

<sup>Note2</sup> During the period ended 31 December 2020 and 2019 other than Management fees that paid to the Manager, no other amounts paid to the Manager or its Connected Person of Manager.

# Allianz Selection European Equity Dividend (continued)

## Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 December 2020 (Unaudited)

(Expressed in Euros)

	For the period from 01 July 2020 to 31 December 2020	For the period from 01 July 2019 to 31 December 2019
<b>Net assets attributable to unitholders at the beginning of the period</b>	32,774,264	39,674,926
Subscription of units	4,282,930	14,062,417
Redemption of units	(8,802,471)	(11,573,495)
Distribution of unitholders	(1,218,993)	(1,938,439)
Net (decrease)/increase from transactions with unitholders	(5,738,534)	550,483
<b>Total comprehensive income</b>	2,217,147	3,629,072
<b>Net assets attributable to unitholders at the end of the period</b>	29,252,877	43,854,481

	For the period from 01 July 2020 to 31 December 2020 Units	For the period from 01 July 2019 to 31 December 2019 Units
Class AM Distribution H2-RMB		
Number of units in issue brought forward	34,099,873.686	33,310,058.440
Units issued during the period	4,485,918.572	11,657,347.552
Units redeemed during the period	(9,328,966.676)	(9,651,442.832)
Number of units in issue carried forward	29,256,828.582	35,315,963.160

# Allianz Selection European Equity Dividend (continued)

## Cash Flow Statement

for the six months ended 31 December 2020 (Unaudited)

(Expressed in Euros)

	For the period from 01 July 2020 to 31 December 2020	For the period from 01 July 2019 to 31 December 2019
<b>Cash flows from operating activities</b>		
Total comprehensive income	2,217,147	3,629,072
Adjustments for:		
Dividend income	(319,982)	(675,027)
Interest income on deposits	(1)	–
Withholding tax	36,567	79,085
<b>Operating gain before working capital changes</b>	1,933,731	3,033,130
Net change in financial assets and financial liabilities at fair value through profit or loss	3,294,835	(4,437,050)
Net change in amounts due from brokers	(147,797)	2,461
Net change in amounts due to brokers	68,603	68,484
Net change in other receivables	–	9
Net change in other payables	(4,675)	8,673
<b>Cash generated from/(used in) operations</b>	5,144,697	(1,324,293)
Dividends received	379,391	704,528
Interest income on deposits received	1	–
Tax paid	(36,567)	(79,085)
<b>Net cash generated from/(used in) operating activities</b>	5,487,522	(698,850)
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	4,465,227	14,011,994
Payments on redemption of units	(8,754,204)	(11,299,691)
Distributions paid	(1,218,993)	(1,938,439)
<b>Net cash (used in)/generated from financing activities</b>	(5,507,970)	773,864
<b>Net (decrease)/increase in cash and cash equivalents</b>	(20,448)	75,014
Cash and cash equivalents at the beginning of the period	726,824	1,190,003
<b>Cash and cash equivalents at the end of the period</b>	706,376	1,265,017

# Allianz Selection European Equity Dividend (continued)

## Portfolio Statement

as at 31 December 2020 (Unaudited)

Investments	Portfolio holdings	Market value EUR	% of NAV
<b>Listed investments 96.63%</b>			
<b>Equities 96.63%</b>			
<b>Belgium 2.22%</b>			
Groupe Bruxelles Lambert	7,876	649,928	2.22
<b>Finland 9.00%</b>			
Fortum OYJ	39,491	777,973	2.66
Stora Enso OYJ	43,803	685,298	2.34
UPM-Kymmene	38,381	1,169,469	4.00
<b>France 17.98%</b>			
Atos SE	5,550	415,029	1.42
Capgemini SA	5,024	637,043	2.18
Danone	7,825	420,672	1.44
Faurecia	2,556	107,122	0.37
Sanofi	14,374	1,131,234	3.87
Schneider Electric SE	4,714	557,666	1.91
Scor SE	24,676	651,940	2.23
Total SA	21,971	775,576	2.65
Vinci	6,882	559,920	1.91
<b>Germany 17.21%</b>			
Allianz (Xetra)	5,716	1,147,201	3.92
Deutsche Post	4,610	186,705	0.64
Deutsche Telekom	25,391	379,722	1.30
E.On	41,109	372,612	1.27
Evonik Industries AG	14,740	393,263	1.34
Fresenius SE & Co	15,621	591,099	2.02
Muenchener Rueckver AG	4,123	1,001,064	3.42
Siemens	5,550	652,236	2.23
Siltronic AG	2,434	311,795	1.07
<b>Great Britain 11.63%</b>			
Anglo American Plc	13,756	372,602	1.27
Ashmore Group Plc	61,102	294,351	1.01
Glaxosmithkline Plc	42,844	642,353	2.20
IG Group Holdings Plc	61,593	593,157	2.03
National Grid Plc	33,395	322,722	1.10
Next Plc	5,007	396,378	1.35
Rio Tinto Plc	12,784	781,241	2.67

Investments	Portfolio holdings	Market value EUR	% of NAV
<b>Listed investments 96.63% (continued)</b>			
<b>Equities 96.63% (continued)</b>			
<b>Italy 3.57%</b>			
Enel SpA	126,224	1,044,630	3.57
<b>Netherlands 1.53%</b>			
Akzo Nobel NV	5,093	447,471	1.53
<b>Norway 3.98%</b>			
Salmar ASA	3,649	175,414	0.60
Storebrand ASA	132,454	811,719	2.77
Telenor ASA	12,816	178,490	0.61
<b>Spain 9.13%</b>			
Cia De Distribucion Integral Logista Holdings	17,857	283,212	0.97
Iberdrola SA	94,162	1,101,695	3.77
Industria De Diseno Textil SA	25,132	654,437	2.24
Red Electrica De Espana	37,430	627,888	2.15
<b>Sweden 5.24%</b>			
Assa Abloy-B	34,767	700,636	2.40
Atlas Copco A SHS	6,777	284,003	0.97
Essity AB	20,372	536,240	1.83
JM	438	12,667	0.04
<b>Switzerland 15.14%</b>			
Cembra Money Bank AG	2,666	264,244	0.90
Kuehne & Nagel International AG	1,864	346,067	1.18
Nestle SA	10,328	995,599	3.40
Novartis	19,006	1,469,966	5.03
Partners Group Holding	313	300,974	1.03
Swiss Re Ltd	8,715	671,539	2.30
UBS Group	33,080	381,402	1.30
Total equities		<u>28,265,664</u>	<u>96.63</u>

# Allianz Selection European Equity Dividend (continued)

## Portfolio Statement (continued)

as at 31 December 2020 (Unaudited)

Investments	Portfolio holdings	Market value EUR	% of NAV
Total listed investments		28,265,664	96.63
<b>Forward contracts 0.59%</b>		<u>174,086</u>	<u>0.59</u>
Total investments		28,439,750	97.22
Other net assets		<u>813,127</u>	<u>2.78</u>
Net assets attributable to unitholders as at 31 December 2020		<u>29,252,877</u>	<u>100.00</u>
Total Investments, at cost		<u>25,894,595</u>	

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

# Allianz Selection European Equity Dividend (continued)

## Statement of Movement in Portfolio Holdings for the six months ended 31 December 2020 (Unaudited)

	% of Net Assets as at 31 December 2020	% of Net Assets as at 30 June 2020
<i>Listed investments</i>		
<b>Equities</b>		
Belgium	2.22	1.87
Finland	9.00	4.73
France	17.98	20.63
Germany	17.21	16.34
Great Britain	11.63	16.00
Italy	3.57	4.35
Netherlands	1.53	4.26
Norway	3.98	5.51
Spain	9.13	10.56
Sweden	5.24	1.23
Switzerland	15.14	13.34
USA	—	0.91
<b>Total equities</b>	<b>96.63</b>	<b>99.73</b>
Total listed investments	96.63	99.73
<b>Forward contracts</b>	<b>0.59</b>	<b>(2.90)</b>
Total investments	97.22	96.83
Other net assets	2.78	3.17
Net assets attributable to unitholders as at 31 December 2020	100.00	100.00

# Allianz Selection European Equity Dividend (continued)

## Details in respect of financial derivative instruments as at 31st December 2020 (Unaudited)

The financial derivative instruments held by the fund as at 31st December 2020 are summarized below:

### *Foreign exchange forward contracts*

The details of foreign exchange forward contracts held by the fund as at 31st December 2020 are as follows:

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value EUR
<u>Financial assets:</u>				
CNH1,018,693	EUR129,208	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,186
CNH1,027,589	EUR131,317	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,177
CNH1,605,318	EUR201,797	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	53
CNH1,835,385	EUR234,895	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	4,237
CNH1,843,039	EUR233,556	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,936
CNH1,857,639	EUR233,522	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	67
CNH1,927,412	EUR243,045	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	821
CNH11,020	EUR1,400	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	15
CNH135,697	EUR17,274	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	221
CNH17,204	EUR2,198	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	36
CNH197,000	EUR24,806	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	48
CNH2,194,321	EUR280,256	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	4,490
CNH2,209,703	EUR278,664	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	965
CNH2,442,456	EUR307,575	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	625



Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value EUR
<u>Financial assets: (continued)</u>				
CNH20,383	EUR2,566	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	4
CNH286,789	EUR36,641	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	599
CNH289,099	EUR36,842	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	510
CNH303,120	EUR38,553	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	459
CNH33,529	EUR4,265	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	51
CNH330,063	EUR41,975	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	495
CNH365,689	EUR46,058	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	101
CNH473,817	EUR60,543	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	997
CNH684,653	EUR86,118	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	76
CNH89,602	EUR11,363	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	103
CNH905,746	EUR115,697	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,869
EUR0,251	CNH2,000	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
EUR0,392	CNH3,138	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2
EUR17,945	CNH144,335	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	194
EUR20,480	CNH163,762	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	100
EUR24,538	CNH196,474	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	153
EUR25,110	CNH200,900	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	138
EUR29,917,465	CNH239,633,387	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	197,655
EUR56,477	CNH450,495	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	137
				<u>220,520</u>

# Allianz Selection European Equity Dividend (continued)

## Details in respect of financial derivative instruments (continued)

as at 31st December 2020 (Unaudited)

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value EUR
<u>Financial liabilities:</u>				
CNH1,034,995	EUR129,944	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(126)
CNH119,834	EUR14,993	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(66)
CNH169,517	EUR21,243	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(61)
CNH24,893,458	EUR3,126,734	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,694)
CNH35,505	EUR4,461	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1)
CNH457,120	EUR57,201	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(247)
CNH476,510	EUR59,816	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(68)
EUR1,276	CNH10,000	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(19)
EUR1,514	CNH11,999	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(6)
EUR1,571,508	CNH12,398,597	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(13,381)
EUR11,372	CNH89,314	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(148)
EUR2,086,625	CNH16,386,930	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(27,296)
EUR2,848	CNH22,576	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(10)
EUR381,144	CNH3,013,338	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(2,458)
EUR4,020	CNH31,802	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(23)
EUR47,791	CNH375,220	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(638)
EUR5,017	CNH39,840	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(10)
EUR5,268	CNH41,897	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(3)
EUR5,360	CNH41,980	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(85)
EUR9,016	CNH71,645	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(12)
EUR9,526	CNH75,137	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(83)
				<u>(46,435)</u>

# Allianz Selection European Equity Dividend (continued)

## Distribution Disclosure

for the six months ended 31 December 2020 (Unaudited)

Class	Month	Date of Record	Date of Ex-Distribution	Date of Payment	Currency	Distribution Per Unit	Total Distribution
Class AM Distribution (H2-RMB)	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	RMB	0.04767	1,653,917.22
Class AM Distribution (H2-RMB)	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	RMB	0.04767	1,629,321.11
Class AM Distribution (H2-RMB)	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	RMB	0.04767	1,581,947.87
Class AM Distribution (H2-RMB)	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	RMB	0.04767	1,516,842.39
Class AM Distribution (H2-RMB)	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	RMB	0.05600	1,701,551.33
Class AM Distribution (H2-RMB)	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	RMB	0.05600	1,646,741.84

# Allianz Selection Income and Growth

## Statement of Net Assets

as at 31 December 2020 (Unaudited)

(Expressed in United States dollars)

	31 December 2020	30 June 2020
<b>Assets</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss	287,723,818	242,036,259
Dividend receivable	46,272	64,561
Amounts receivable on subscription	279,194	68,590
Amounts due from brokers	22,791	4,192,909
Margin accounts	504,196	654,980
Other receivables	38,319	6,272
Cash and cash equivalents	12,522,042	9,006,492
<b>Total assets</b>	<b>301,136,632</b>	<b>256,030,063</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss	897,546	456,340
Amounts payable on redemption	586,347	1,335,477
Amounts due to brokers	1,973,870	3,921,981
Other payables	393,165	336,362
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<b>3,850,928</b>	<b>6,050,160</b>
Net assets attributable to unitholders	<b>297,285,704</b>	<b>249,979,903</b>
<b>Number of units outstanding</b>		
Class AM Distribution H2-RMB	148,837,730.571	180,503,694.551
Class AM Distribution H2-SGD	185.291	179.538
Class AM Distribution H2-EUR	29,966.701	2,356,514.000
Class AM Distribution USD	2,917,889.094	723,620.532
Class AM Distribution HKD	6,690,543.474	2,737,960.496
Class AM Distribution H2-AUD	424,816.675	285,143.432
Class AM Distribution H2-CAD	196,507.873	21,624.241
Class AM Distribution H2-GBP	102,577.200	93,816.637
Class AM Distribution H2-NZD	156,594.973	35,815.492
<b>Net assets per unit</b>		
Class AM Distribution H2-RMB	RMB10.58	RMB9.20
Class AM Distribution H2-SGD	SGD12.02	SGD10.43
Class AM Distribution H2-EUR	EUR12.05	EUR10.46
Class AM Distribution USD	USD12.08	USD10.47
Class AM Distribution HKD	HKD11.94	HKD10.35
Class AM Distribution H2-AUD	AUD11.87	AUD10.33
Class AM Distribution H2-CAD	CAD11.98	CAD10.42
Class AM Distribution H2-GBP	GBP11.95	GBP10.38
Class AM Distribution H2-NZD	NZD13.30	NZD11.45

# Allianz Selection Income and Growth (continued)

## Statement of Comprehensive Income

for the six months ended 31 December 2020 (Unaudited)

(Expressed in United States dollars)

	For the period from 01 July 2020 to 31 December 2020	For the period from 01 July 2019 to 31 December 2019
<b>Income</b>		
Dividend income	821,064	1,213,149
Interest income on deposits	43	29,788
Net gains on financial assets and liabilities at fair value through profit or loss	69,401,412	11,290,050
Net foreign exchange losses	(78,297)	(4,118)
Other income	—	139
	<u>70,144,222</u>	<u>12,529,008</u>
<b>Total net income</b>		
<b>Expenses</b>		
Audit fee	(5,021)	(6,221)
Trustee's fee <sup>Note1</sup>	(92,247)	(111,865)
Management fee <sup>Note2</sup>	(1,626,285)	(1,997,617)
Administrative fees <sup>Note1</sup>	(24,562)	(22,923)
Transaction costs	(27,143)	(32,752)
Registrar's and transfer agent's fees <sup>Note1</sup>	(9,034)	(7,895)
Legal and professional fees <sup>Note1</sup>	(32,106)	(109)
Safe custody fees, bank charges and miscellaneous expenses <sup>Note1</sup>	(66,047)	(98,117)
	<u>(1,882,445)</u>	<u>(2,277,499)</u>
<b>Total operating expenses</b>		
<b>Net profits before taxation and distributions</b>	68,261,777	10,251,509
Withholding tax	(228,806)	(344,531)
	<u>68,032,971</u>	<u>9,906,978</u>
<b>Net profits before distributions</b>		
Distribution to unitholders	(11,312,271)	(4,346,826)
	<u>56,720,700</u>	<u>5,560,152</u>
<b>Increase in net assets attributable to unitholders from operations/Total comprehensive income</b>		

<sup>Note1</sup> During the period ended 31 December 2020 and 2019, Trustee fee, Registrar's and transfer agent's fees and legal and professional fees paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	For the period from 01 July 2020 to 31 December 2020	For the period from 01 July 2019 to 31 December 2019
Administrative fees	(2,660)	(12,160)
Safe custody fees, bank charges and miscellaneous expenses	(65,350)	(97,434)

<sup>Note2</sup> During the period ended 31 December 2020 and 2019 other than Management fees that paid to the Manager, no other amounts paid to the Manager or its Connected Person of Manager.

# Allianz Selection Income and Growth (continued)

## Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 December 2020 (Unaudited)

(Expressed in United States dollars)

	For the period from 01 July 2020 to 31 December 2020	For the period from 01 July 2019 to 31 December 2019
<b>Net assets attributable to unitholders at the beginning of the period*</b>	249,979,903	358,212,562
Subscription of units	95,240,283	29,030,983
Redemption of units	(104,655,182)	(89,152,771)
Distribution of unitholders	—	(9,444,424)
Net decrease from transactions with unitholders	(9,414,899)	(69,566,212)
<b>Increase in net assets attributable to unitholders from operations/Total comprehensive income</b>	56,720,700	5,560,152
<b>Net assets attributable to unitholders at the end of the period*</b>	297,285,704	294,206,502
	<b>For the period from 01 July 2020 to 31 December 2020 Units</b>	<b>For the period from 01 July 2019 to 31 December 2019 Units</b>
<b>Class AM Distribution H2-RMB</b>		
Number of units in issue brought forward	180,503,694.551	212,077,905.211
Units issued during the period	24,797,285.211	22,842,231.116
Units redeemed during the period	(56,463,249.191)	(70,103,594.051)
Number of units in issue carried forward	148,837,730.571	225,464,369.719
<b>Class AM Distribution H2-SGD</b>		
Number of units in issue brought forward	179.538	—
Units issued during the period	5.753	173.512
Units redeemed during the period	—	—
Number of units in issue carried forward	185.291	173.512
<b>Class AM Distribution H2-EUR</b>		
Number of units in issue brought forward	2,356,514.000	—
Units issued during the period	32,472.132	115.012
Units redeemed during the period	(4,861.945)	—
Number of units in issue carried forward	29,966.701	115.012

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	For the period from 01 July 2020 to 31 December 2020 Units	For the period from 01 July 2019 to 31 December 2019 Units
Class AM Distribution USD		
Number of units in issue brought forward	723,620.532	–
Units issued during the period	3,045,347.465	128.696
Units redeemed during the period	(851,078.903)	–
Number of units in issue carried forward	<u>2,917,889.094</u>	<u>128.696</u>
Class AM Distribution HKD		
Number of units in issue brought forward	2,737,960.496	–
Units issued during the period	8,622,231.572	1,008.911
Units redeemed during the period	(4,669,648.594)	–
Number of units in issue carried forward	<u>6,690,543.474</u>	<u>1,008.911</u>
Class AM Distribution H2-AUD		
Number of units in issue brought forward	285,143.432	–
Units issued during the period	546,968.283	186.438
Units redeemed during the period	(407,295.040)	–
Number of units in issue carried forward	<u>424,816.675</u>	<u>186.438</u>
Class AM Distribution H2-CAD		
Number of units in issue brought forward	21,624.241	–
Units issued during the period	278,851.478	169.258
Units redeemed during the period	(103,967.846)	–
Number of units in issue carried forward	<u>196,507.873</u>	<u>169.258</u>

# Allianz Selection Income and Growth (continued)

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

for the six months ended 31 December 2020 (Unaudited)

(Expressed in United States dollars)

	For the period from 01 July 2020 to 31 December 2020 Units	For the period from 01 July 2019 to 31 December 2019 Units
Class AM Distribution H2-GBP		
Number of units in issue brought forward	93,816.637	–
Units issued during the period	116,304.329	99.212
Units redeemed during the period	(107,543.766)	–
Number of units in issue carried forward	<u>102,577.200</u>	<u>99.212</u>
Class AM Distribution NZD		
Number of units in issue brought forward	35,815.492	–
Units issued during the period	139,602.527	200.300
Units redeemed during the period	(18,823.046)	–
Number of units in issue carried forward	<u>156,594.973</u>	<u>200.300</u>

\*During the period from 1 July 2019 to 31 October 2019, net assets attributable to unitholders were classified as equity. During the period ended 31 December 2020 and the period from 1 November 2019 to 31 December 2019, net assets attributable to unitholders were classified as financial liabilities.



# Allianz Selection Income and Growth (continued)

## Cash Flow Statement

for the six months ended 31 December 2020 (Unaudited)

(Expressed in United States dollars)

	For the period from 01 July 2020 to 31 December 2020	For the period from 01 July 2019 to 31 December 2019
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to unitholders from operations/ Total comprehensive income	56,720,700	5,560,152
Adjustments for:		
Dividend income	(821,064)	(1,213,149)
Interest income on deposits	(43)	(29,788)
Distributions to unitholders	11,312,271	4,346,827
Withholding tax	228,806	344,531
<b>Operating gain before changes in working capital</b>	67,440,670	9,008,573
Net change in financial assets and financial liabilities at fair value through profit or loss	(45,246,353)	60,709,606
Net change in amounts due from brokers	4,170,118	(894,662)
Net change in amounts due to brokers	(1,948,111)	2,077,081
Net change in margin accounts	150,784	(41,202)
Net change in other receivables	(31,816)	42,059
Net change in other payables	56,572	(94,868)
<b>Cash generated from operations</b>	24,591,864	70,806,587
Dividends received	839,353	1,230,721
Interest income on deposits received	43	30,209
Tax paid	(228,806)	(344,531)
<b>Net cash generated from operating activities</b>	25,202,454	71,722,986
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	95,029,679	29,616,827
Payments on redemption of units	(105,404,312)	(92,475,148)
Distributions paid	(11,312,271)	(13,791,251)
<b>Net cash used in financing activities</b>	(21,686,904)	(76,649,572)
<b>Net increase/(decrease) in cash and cash equivalents</b>	3,515,550	(4,926,586)
Cash and cash equivalents at the beginning of the period	9,006,492	6,889,365
<b>Cash and cash equivalents at the end of the period</b>	12,522,042	1,962,779

# Allianz Selection Income and Growth (continued)

## Portfolio Statement

as at 31 December 2020 (Unaudited)

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 93.31%</i>			
<b>Listed Equities 38.09%</b>			
<b>Bermuda 0.16%</b>			
Marvell Technology Group Ltd	10,125	481,343	0.16
<b>Canada 0.39%</b>			
GFL Environmental Inc Pfd	9,590	675,711	0.23
Shopify Inc	425	481,079	0.16
<b>Great Britain 0.35%</b>			
Atlassian Corp Plc Class A	4,475	1,046,568	0.35
<b>Jersey 0.35%</b>			
Aptiv Plc Pfd	6,750	1,041,525	0.35
<b>United States 36.84%</b>			
2020 Cash Exch Trust Pfd	940	1,140,065	0.38
2020 Mandatory Exchangeable Trust Pfd	335	676,195	0.23
Abbott Laboratories	8,200	897,818	0.30
Abbvie Inc	12,800	1,371,520	0.46
Accenture Plc	3,625	946,886	0.32
Activision Blizzard Inc	10,500	974,925	0.33
Adobe Systems Inc	4,600	2,300,552	0.77
Advanced Micro Devices Inc	16,150	1,481,116	0.50
Align Technology Inc Com	2,475	1,322,590	0.45
Alphabet Inc Class A	2,750	4,819,760	1.62
Amazon.Com Inc	1,450	4,722,548	1.59
Aon Plc	900	190,143	0.06
Apple Inc	38,600	5,121,834	1.72
Assurant Inc	3,845	499,273	0.17
Avantor Inc Pfd	12,135	1,078,923	0.36
Bank Of America Corp Series L Preferred Shs	930	1,412,279	0.48
Becton Dickinson and Co Pfd	16,500	1,296,986	0.43
Boeing Co/The Com	2,625	561,907	0.19
Broadcom Inc	3,325	1,455,851	0.49
Broadcom Inc Pfd	1,795	2,553,334	0.86
Caterpillar Inc	5,125	932,852	0.31
Costco Wholesale Corp	5,000	1,883,900	0.63
CrowdStrike Holdings Inc	5,000	1,059,100	0.36
Crown Castle International Corp Reit	6,571	1,046,037	0.35
Danaher Corp Pfd	1,395	2,079,213	0.70

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 93.31% (continued)</i>			
<b>Listed Equities 38.09% (continued)</b>			
<b>United States 36.84% (continued)</b>			
Deere & Co Com	4,400	1,183,820	0.40
Docusign Inc	3,025	672,457	0.23
Dollar General Corp	5,975	1,256,542	0.42
Dow Inc	4,399	244,144	0.08
Dr Horton Inc	15,500	1,068,260	0.36
Dupont De Nemours Inc	7,700	547,547	0.18
Elanco Animal Health Inc	15,545	759,218	0.26
Enphase Energy Inc	5,900	1,035,273	0.35
Erickson Inc New Com Npv	349	9,946	–
Facebook Inc	13,425	3,667,173	1.23
Fedex Corp	3,375	876,217	0.29
Fortive Corporation Preferred	1,085	1,088,873	0.37
Freeport-Mcmoran Inc	33,050	859,961	0.29
Home Depot Inc	8,025	2,131,601	0.72
Honeywell International Inc	3,925	834,848	0.28
Horizon Pharma Plc	6,400	468,160	0.16
Il VI Inc Pfd	1,120	359,083	0.12
International Flavor & Fragrances Pfd	16,850	688,154	0.23
Intuit Inc Com	3,925	1,490,911	0.50
Intuitive Surgical Inc	1,475	1,206,698	0.41
Iqvia Holdings Inc	5,800	1,039,186	0.35
Jp Morgan Chase & Co Com	9,350	1,188,105	0.40
KKR & Co Inc Pfd	12,750	768,570	0.26
Lam Research Corp	2,700	1,275,129	0.43
Mastercard Inc Class A	5,275	1,882,859	0.63
Mcdonald'S Corp	4,275	917,330	0.31
Merck & Co Inc Com	10,725	877,305	0.30
Micron Technology Inc	15,675	1,178,447	0.40
Microsoft Corp	22,525	5,010,011	1.69
Netflix Inc	3,875	2,095,329	0.71
Nextera Energy Inc Pfd	36,635	1,874,152	0.63
Nike Inc Cl B Com Npv	14,875	2,104,366	0.71
Nvidia Corp	3,461	1,807,334	0.61
Paypal Holdings Inc Com	7,175	1,680,385	0.57
Qualcomm Inc	11,800	1,797,612	0.60
S&P Global Inc	2,275	747,861	0.25
Salesforce.Com Inc	6,725	1,496,514	0.50
Servicenow Inc	3,450	1,898,984	0.64
Southern Co Pfd Share	6,000	311,400	0.10
Square Inc	2,075	451,603	0.15

# Allianz Selection Income and Growth (continued)

## Portfolio Statement (continued)

as at 31 December 2020 (Unaudited)

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 93.31% (continued)</i>			
<b>Listed Equities 38.09% (continued)</b>			
<b>United States 36.84% (continued)</b>			
Stanley Black & Decker I-Pfd	2,690	300,850	0.10
Starbucks Corp	13,750	1,470,975	0.49
Target Corp	6,175	1,090,073	0.37
Tesla Inc	4,275	3,016,739	1.01
The Chemours Company Com Npv	17,600	436,304	0.15
Thermo Fisher Scientific Inc	2,275	1,059,650	0.36
Twilio Inc A SHRS	1,950	660,075	0.22
Union Pacific Corp	2,400	499,728	0.17
Unitedhealth Group Inc	7,025	2,463,527	0.83
Visa Inc Cl A	8,800	1,924,824	0.65
Wells Fargo Co Ser L Pre Share	775	1,176,373	0.40
Workday Inc Clss A	2,900	694,869	0.23
Zoetis Inc Com	7,425	1,228,838	0.41
Zoom Video Communications Inc	2,400	809,568	0.27
Total listed equities		113,235,594	38.09
<b>Unlisted but quoted equities 0.00%</b>			
<b>United States 0.00%</b>			
CCF Holdings Llc	1,637	—	—
CCF Holdings Llc Com	1,786	—	—
Total unlisted but quoted equities		—	—
<b>Listed Bonds 55.04%</b>			
<b>Bermuda 0.58%</b>			
Jazz Investments I Ltd (Reg) Conv 2% 15 June 2026	370,000	484,182	0.16
NCL Corporation Ltd (Reg) Conv 5.37 5% 01 August 2025	235,000	405,945	0.14
NCL Corporation Ltd (Reg) Conv 6% 15 May 2024	385,000	817,669	0.28

Investments	Portfolio holdings	Market value USD	% of NAV
<b>Listed/unlisted but quoted investments 93.31% (continued)</b>			
<b>Listed Bonds 55.04% (continued)</b>			
<b>Canada 0.92%</b>			
Brookfield Finance Inc (Reg) 4.85% 29 March 2029	1,250,000	1,544,084	0.52
Royal Bank Of Canada (Ser Gmt) (Reg) 4.65% 27 January 2026	1,000,000	1,201,336	0.40
<b>Cayman Islands 0.19%</b>			
Pinduoduo Inc Conv 0% 01 December 2025	470,000	577,776	0.19
<b>Great Britain 0.26%</b>			
Astrazeneca Plc (Reg) 1.375% 06 August 2030	1,000,000	993,908	0.33
Barclays Plc (Reg) 5.2% 12 May 2026	1,250,000	1,463,718	0.49
Hsbc Holdings Plc (Reg) 4.375% 23 November 2026	1,250,000	1,449,552	0.49
Nationwide Bldg Society Ser 144A 3.9% 21 July 2025	700,000	802,696	0.27
Standard Chartered Plc (Ser 144A) (Reg) 4.05% 12 April 2026	1,250,000	1,426,289	0.48
<b>Ireland 0.49%</b>			
Aercap Ireland Cap/Globa (Reg) 4.625% 15 October 2027	1,250,000	1,441,695	0.49
<b>Liberia 0.45%</b>			
Royal Caribbean Cruises Conv 2.875% 15 Novemeber 2023	285,000	344,585	0.12
Royal Caribbean Cruises Conv 4.25% 15 June 2023	740,000	994,737	0.33
<b>Singapore 0.05%</b>			
Sea Ltd (Ser 144A) (Reg) Conv 2.375% 01 December 2025	60,000	137,060	0.05
<b>Switzerland 0.49%</b>			
UBS Group AG (Ser 144A) (Reg) 4.125% 24 September 2025	1,250,000	1,446,704	0.49
<b>United States 49.81%</b>			
Abbvie Inc (Reg) 3.8% 15 March 2025	1,000,000	1,127,340	0.38
Advanced Micro Devices Conv 2.125% 01 September 2026	50,000	575,547	0.19
Akamai Technologies Inc Conv 0.125% 01 May 2025	775,000	967,489	0.33
Alteryx Inc (Reg) Conv. 5% 01 August 2024	270,000	281,546	0.09
Alteryx Inc (Reg) Conv 1% 01 August 2026	510,000	541,639	0.18
American Tower Corp (Reg) 4% 01 June 2025	1,000,000	1,132,400	0.38
Amerisourcebergen Corp 3.45% (Reg) 15 December 2027	1,250,000	1,428,785	0.48

# Allianz Selection Income and Growth (continued)

## Portfolio Statement (continued)

as at 31 December 2020 (Unaudited)

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 93.31% (continued)</i>			
<b>Listed Bonds 55.04% (continued)</b>			
<b>United States 49.81% (continued)</b>			
Amgen Inc (Reg) 3.2% 2 November 2027	1,000,000	1,130,017	0.38
Anheuser-Busch Inbev Wor (Reg) 4% 13 April 2028	1,250,000	1,481,721	0.50
Anthem Inc (Reg) 4.101% 1 March 2028	1,250,000	1,497,269	0.50
Aon Corp (Reg) 3.75% 2 May 2029	1,250,000	1,467,652	0.49
Apellis Pharmaceuticals (Ser May) (Reg) Conv 3.5% 15 September 2026	175,000	293,912	0.10
Apple Inc (Reg) 3.25% 23 February 2026	1,250,000	1,418,230	0.48
At&T Inc (Ser *) (Reg) 4.1% 15 February 2028	1,250,000	1,489,492	0.50
Bank Of America Corp (Reg) Var 23 July 2029	1,250,000	1,511,968	0.51
Bb&T Corporation (Ser Mtn) (Reg) 3.875% 19 March 2029	1,250,000	1,471,561	0.50
Berry Global Inc (Ser 144A) 1.57% 15 January 2026	1,200,000	1,211,482	0.41
Bill.Com Holdings Inc (Reg) Conv 0% 01 December 2025	535,000	615,731	0.21
Biomarin Pharmaceutical (Reg) Conv 0.599% 01 August 2024	200,000	214,863	0.07
Biomarin Pharmaceutical 1.25% 15 May 2027	340,000	355,207	0.12
Boeing Co (Reg) 3.2% 01 March 2029	1,000,000	1,061,099	0.36
Bofa Finance Llc (Ser Mtn) (Reg) Conv. 125% 01 September 2022	800,000	939,045	0.32
Booking Holdings Inc (Reg) Conv 0.75% 01 May 2025	285,000	414,350	0.14
Booking Holdings Inc 4.625% 13 April 2030	600,000	750,910	0.25
Boston Scientific Corp (Reg) 2.65% 01 June 2030	1,000,000	1,074,607	0.36
Brighthouse Financial In (Reg) 3.7% 22 June 2027	600,000	651,379	0.22
Broadcom Inc (Reg) 4.11% 15 September 2028	1,315,000	1,514,780	0.51
Burlington Stores Inc (Reg) 2.25% 15 April 2025	410,000	573,221	0.19
Capital One Financial Corp (Reg) 4.2% 29 October 2025	650,000	741,745	0.25
Cardinal Health Inc (Reg) 3.41% 15 June 2027	1,250,000	1,415,659	0.48
Carrier Global Corp (Reg) 2.722% 15 February 2030	1,000,000	1,078,634	0.36
Centurylink Inc (Ser 144A) (Reg) 4% 15 February 2027	1,250,000	1,307,951	0.44
Chegg Inc (Reg) Conv. 125% 15 March 2025	275,000	501,277	0.17
Chegg Inc Conv 0% 01 September 2026	855,000	960,789	0.32
Cheniere Energy Inc Conv 4.25% 15 March 2045	905,000	710,751	0.24
Cinemark Holdings Inc (Reg) Conv 4. 5% 15 August 2025	50,000	73,663	0.03
Citigroup Inc (Reg) 4.45% 29 September 2027	1,250,000	1,482,242	0.50
Cloudflare Inc (Reg) Conv 0.75% 15 May 2025	200,000	424,136	0.14
Comcast Corp (Reg) 4.15% 15 October 2028	600,000	723,853	0.24
Community Choice Fin Iss 9% 06 September 2020	500,000	508,125	0.17
Community Choice Financi 10.75% 15 December 2023	533,444	209,736	0.07
Constellation Brands Inc (Reg) 3.6% 15 February 2028	1,250,000	1,443,931	0.49
Coupa Software Inc (Reg) Conv. 375% 15 June 2026	1,105,000	1,490,840	0.50
Cree Inc (Reg) Conv. 875% 1 September 2023	405,000	733,956	0.25
Crown Castle Intl Corp (Reg) 3.65% 1 September 2027	650,000	742,353	0.25
Cvs Health Corp (Reg) 4.3% 25 March 2028	705,000	848,497	0.29
Datadog Inc (Reg) Conv. 125% 15 June 2025	590,000	772,685	0.26

Investments	Portfolio holdings	Market value USD	% of NAV
<b>Listed/unlisted but quoted investments 93.31% (continued)</b>			
<b>Listed Bonds 55.04% (continued)</b>			
<b>United States 49.81% (continued)</b>			
Dell Int Llc/EMC Corp (Ser 144A) 6.1% 15 July 2027	1,200,000	1,521,896	0.51
Dexcom Inc 0.75% Conv 1 December 2023	110,000	252,154	0.08
Dexcom Inc Conv. 25% 15 November 2025	825,000	831,047	0.28
Diamondback Energy Inc (Reg) 5.375% 31 May 2025	1,000,000	1,042,128	0.35
Discover Bank (Ser Bknt) (Reg) 4.65% 13 September 2028	1,250,000	1,512,397	0.51
Discovery Communications (Reg) 4.125% 15 May 2029	1,250,000	1,458,977	0.49
Dish Network Corp Conv 3.375% 15 August 2026	845,000	826,575	0.28
Docusign Inc Conv 0.5% 15 September 2023	210,000	655,026	0.22
Dupont De Nemours Inc (Reg) 4.725% 15 November 2028	1,000,000	1,232,319	0.41
EQT Corp Conv 1.75% 01 May 2026	355,000	415,761	0.14
Etsy Inc (Reg) Conv. 125% 01 September 2027	1,045,000	1,310,724	0.44
Exact Sciences Corp (Reg) Conv. 375% 01 March 2028	205,000	268,273	0.09
Exact Sciences Corp 0.375% (Reg) 15 March 2027	855,000	1,202,113	0.40
Expedia Group Inc (Ser 144A) 6.25% 01 May 2025	600,000	702,890	0.24
Fedex Corp (Reg) 4.25% 15 May 2030	1,300,000	1,587,203	0.53
Fiserv Inc (Reg) 4.2% 01 October 2028	600,000	719,258	0.24
Five9 Inc (Reg) Conv. 5% 01 June 2025	515,000	751,121	0.25
Gatx Corp (Reg) 4.7% 01 April 2029	500,000	616,771	0.21
General Motors Co (Reg) 4.875% 2 October 2023	1,250,000	1,403,402	0.47
Goldman Sachs Group Inc 3.75% 22 May 2025	1,250,000	1,408,936	0.47
Greenbrier Cos Inc Conv 2.875% 01 February 2024	610,000	624,341	0.21
Guardant Health Inc (Reg) Conv 0% 15 November 2027	635,000	743,814	0.25
Hp Enterprise Co (Reg) 4.9% 15 October 2025	1,250,000	1,477,345	0.50
Hubspot Inc (Reg) Conv. 375% 01 June 2025	420,000	647,034	0.22
Huntsman International L (Reg) 4.5% 01 May 2029	1,000,000	1,163,605	0.39
Iac Financeco 2 Inc Conv. 875% 15 June 2026	755,000	1,378,810	0.46
Ii-Vi Inc (Reg) Conv 0.25% 01 September 2022	370,000	615,896	0.21
Illumina Inc 0% Conv 15 August 2023	430,000	485,264	0.16
Infinera Corp Conv 2.125% 01 September 2024	435,000	541,294	0.18
Inphi Corp Conv 0.75% 15 April 2025	340,000	477,756	0.16
Insulet Corporation (Reg) (Conv) 0.375% 01 September 2026	965,000	1,287,657	0.43
J2 Global (Reg) Conv 1.75% 1 November 2026	610,000	636,332	0.21
JP Morgan Chase Bank NA (Reg) Conv. 125% 01 January 2023	350,000	407,258	0.14
Jpmorgan Chase & Co (Reg) 4.125% 15 December 2026	1,250,000	1,453,370	0.49
Kinder Morgan Inc (Reg) 4.3% 1 March 2028	1,000,000	1,188,171	0.40
Lear Corp (Reg) 3.8% 15 September 2027	400,000	450,675	0.15
Lendingtree Inc 0.5% Conv 15 July 2025	535,000	523,508	0.18
Liberty Broadband Corp Conv 2.75% 30 September 2050	330,000	353,360	0.12
Liberty Media Corp Conv 1.00% 30 January 2023	405,000	524,833	0.18
Liberty Media Corp Conv 2.75% 1 December 2049	635,000	662,814	0.22



# Allianz Selection Income and Growth (continued)

## Portfolio Statement (continued)

as at 31 December 2020 (Unaudited)

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 93.31% (continued)</i>			
<b>Listed Bonds 55.04% (continued)</b>			
<b>United States 49.81% (continued)</b>			
Liberty Media Corp Ser 144A (Reg) Conv 1.375% 15 October 2023	575,000	730,637	0.25
Liberty Mutual Group Inc (Ser 144A) 4.569% 1 February 2029	1,250,000	1,546,994	0.52
Live Nation Entertainment Conv 2% 15 February 2025	200,000	212,768	0.07
Live Nation Entertainment Conv 2.50% 15 March 2023	390,000	509,112	0.17
Lowe'S Cos Inc (Reg) 3.65% 5 April 2029	1,000,000	1,175,649	0.40
Lumentum Holdings Inc (Reg) Conv. 5% 15 December 2026	825,000	1,007,814	0.34
Merck & Co Inc (Reg) 3.4% 07 March 2029	800,000	939,904	0.32
Meritor Inc 3.25% Conv 15 October 2037	275,000	320,173	0.11
Microchip Technology Inc (Reg) Conv. 125% 15 November 2024	1,877,000	2,071,446	0.70
Micron Technology Inc (Reg) 4.663% 15 February 2030	1,250,000	1,557,957	0.52
Mongodb Inc Conv. 25% 15 January 2026	645,000	1,162,995	0.39
Morgan Stanley (Ser Gmtl) (Reg) Var 23 January 2030	1,250,000	1,546,365	0.52
MPT Oper Partnersp/Finl (Reg) 3.5% 15 March 2031	1,200,000	1,242,116	0.42
Neurocrine Biosciences Conv 2.25% 15 May 2024	220,000	307,596	0.10
New Relic Inc (Reg) Conv (Reg) 0.5% 1 May 2023	435,000	428,268	0.14
Nordstrom Inc (Ser 144A) (Reg) 8.75% 15 May 2025	500,000	565,075	0.19
Nuance Communications 1.25% Conv 01 April 2025	220,000	503,557	0.17
Nutanix Inc Conv 0.00% 15 January 2023	520,000	527,602	0.18
Okta Inc (Reg) Conv. 125% 01 September 2025	470,000	706,768	0.24
Okta Inc (Reg) Conv 0.375% 15 June 2026	375,000	480,333	0.16
Omnicell Inc (Reg) Conv. 25% 15 September 2025	30,000	41,143	0.01
On Semiconductor Corporation Conv 1.625% 15 October 2023	580,000	984,301	0.33
O'Reilly Automotive Inc (Reg) 3.6% 1 September 2027	1,000,000	1,155,070	0.39
Pacific Gas & Electric (Reg) 2.1% 01 August 2027	500,000	513,490	0.17
Palo Alto Networks 0.75% Conv 1 July 2023	300,000	425,135	0.14
Palo Alto Networks Inc 0.375% 01 June 2025	845,000	1,123,765	0.38
Pegasystems Inc (Reg) Conv. 75% 01 March 2025	355,000	421,878	0.14
Phillips 66 (Reg) 3.9% 15 March 2028	1,250,000	1,451,453	0.49
Pioneer Natural Resource (Reg) 0.25% 15 May 2025	580,000	772,081	0.26
Pioneer Natural Resource (Reg) 1.9% 15 August 2030	600,000	600,043	0.20
Proofpoint Inc Conv. 25% 15 August 2024	660,000	732,926	0.25
Redfin Corp (Reg) Conv 0% 15 October 2025	460,000	556,467	0.19
Repligen Corp (Reg) 0.375% 15 July 2024	525,000	924,304	0.31
Restoration Hardware Conv 0% 15 June 2023	250,000	586,510	0.20
Reynolds American Inc (Reg) 4.45% 12 June 2025	1,250,000	1,425,328	0.48
Ringcentral Inc (Reg) Conv 0% 01 March 2025	1,075,000	1,359,746	0.46
Roper Technologies Inc (Reg) 4.2% 15 September 2028	1,250,000	1,503,945	0.51
Sabine Pass Liquefaction Llc (Reg) 5.75% 15 May 2024	750,000	862,385	0.29
Sarepta Therapeutics Inc Conv 1.50% 15 November 2024	175,000	429,504	0.14
Schlumberger Hldgs Corp (Ser 144A) (Reg) 4% 21 December 2025	1,250,000	1,423,802	0.48



Investments	Portfolio holdings	Market value USD	% of NAV
<b>Listed/unlisted but quoted investments 93.31% (continued)</b>			
<b>Listed Bonds 55.04% (continued)</b>			
<b>United States 49.81% (continued)</b>			
Sherwin-Williams Co (Reg) 3.45% 1 June 2027	1,250,000	1,422,561	0.48
Shift4 Payments Inc (Reg) Conv 0% 15 December 2025	410,000	498,453	0.17
Shopify Inc (Reg) Conv. 125% 01 November 2025	410,000	484,120	0.16
Snap Inc (Reg) Conv. 75% 01 August 2026	720,000	1,631,336	0.55
Southwest Airlines Co (Reg) Conv 1.25% 01 May 2025	710,000	1,037,259	0.35
Splunk Inc (Reg) Conv 1.125% 15 June 2027	855,000	891,141	0.30
Splunk Inc 0.5% 15 September 2023	255,000	333,261	0.11
Square Inc (Reg) Conv. 125% 01 March 2025	365,000	688,024	0.23
Square Inc Conv. 25% 01 November 2027	910,000	1,009,967	0.34
Synaptics Inc (Reg) Conv 0.5% 15 June 2022	335,000	464,380	0.16
Synchrony Financial (Reg) 5.15% 19 March 2029	1,050,000	1,278,612	0.43
Sysco Corporation 5.95% 01 April 2030	600,000	799,524	0.27
Teladoc Health Inc (Reg) Conv 1.25% 01 June 2027	1,090,000	1,304,012	0.44
Tesla Inc (Reg) Conv 2% 15 May 2024	165,000	1,882,228	0.63
Tesla Motors Inc (Reg) Conv 1.25% 1 March 2021	355,000	3,487,006	1.17
Thermo Fisher Scientific (Reg) 4.497% 25 March 2030	1,000,000	1,253,472	0.42
Transocean Inc Conv 0.5% 30 January 2023	635,000	320,051	0.11
Twitter Inc Conv 0.25% 15 June 2024	415,000	504,647	0.17
Tyson Foods Inc (Reg) 4.35% 1 March 2029	1,250,000	1,532,931	0.52
Uber Technologies Inc (Reg) Conv 0% 15 December 2025	190,000	197,199	0.07
United Technologies Corp (Reg) 4.125% 16 November 2028	1,250,000	1,494,912	0.50
Verizon Communications (Reg) 4.125% 16 March 2027	1,250,000	1,491,782	0.50
Viavi Solutions Inc (Reg) Conv 1.75% 01 June 2023	425,000	528,831	0.18
Vonage Holdings Corp (Reg) Conv 1.75% 01 June 2024	225,000	245,297	0.08
Walt Disney Company/The (Reg) 3.8% 22 March 2030	800,000	962,351	0.32
Wayfair Inc Conv. 625% 01 October 2025	1,140,000	1,078,985	0.36
Wellpoint Inc Conv 2.75% 15 October 2042	175,000	785,201	0.26
Wells Fargo & Co Ser Gmtn (Reg) 4.3% 22 July 2027	1,250,000	1,485,453	0.50
Winnebago Industries (Reg) Conv 1.5% 01 April 2025	500,000	596,950	0.20
Workday Inc 0.25% 01 October 2022	440,000	735,379	0.25
Zendesk Inc (Reg) Conv 0.625% 15 June 2025	610,000	898,053	0.30
Zillow Group Inc (Reg) Conv 2.75% 15 May 2025	300,000	624,352	0.21
Zillow Group Inc 1.50% 01 July 2023	520,000	887,489	0.30
Zscaler Inc Conv 0.125% 01 July 2025	580,000	863,055	0.29
Zynga Inc (Reg) Conv. 25% 01 June 2024	615,000	822,451	0.28
Total listed bonds		163,615,239	55.04

# Allianz Selection Income and Growth (continued)

## Portfolio Statement (continued)

as at 31 December 2020 (Unaudited)

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 93.31% (continued)</i>			
<b>Unlisted but quoted bonds 0.20%</b>			
<b>United states 0.20%</b>			
Cenveo Escrow Escrow Cusip 0% 31 December 2049	280,000	5,133	—
Everbridge Inc (Reg) Conv. 125% 15 December 2024	365,000	540,618	0.18
Sfx Entertainment Inc Ser 144A (Reg) 9.625% 1 February 2049	350,000	—	—
Windstream Srvc/Fin 6.375% 01 August 2023	796,000	51,527	0.02
Total unlisted but quoted bonds		597,278	0.20
<b>Unlisted but quoted warrants 0.00%</b>			
<b>United States 0.00%</b>			
Cenveo Inc Warrant 6 October 2024	29,600	—	—
Total unlisted but quoted warrants		—	—
<b>Listed Call Options (0.02)%</b>			
<b>United States (0.02)%</b>			
Activision Blizzard Inc 100 Call 15 January 2021	53	(1,908)	—
Adobe Inc 550 Call 15 January 2021	20	(960)	—
Advanced Micro Devices Inc 110 Call 15 January 2021	80	(1,520)	—
Atlassian Corp Plc 265 Call 15 January 2021	10	(600)	—
Caterpillar Inc 195 Call 15 January 2021	26	(1,378)	—
Costco Wholesale Corp 390 Call 15 January 2021	20	(3,080)	—
Crowdstrike Holdings Inc 250 Call 15 January 2021	20	(1,560)	—
Docusign Inc 310 Call 15 January 2021	9	(9)	—
Enphase Energy Inc 220 Call 15 January 2021	18	(2,700)	—
Fedex Corp 310 Call 15 January 2021	17	(323)	—
Lam Research Corp 540 Call 15 January 2021	7	(385)	—
Marvell Technology Group Ltd 55 Cal L 15 January 2021	50	(700)	—
Micron Technology Inc 85 Call 15 January 2021	75	(5,850)	(0.01)
Netflix Inc 560 Call 15 January 2021	10	(8,250)	(0.01)
Nike Inc 160 Call 15 January 2021	30	(270)	—
Nvidia Corp 590 Call 15 January 2021	15	(1,560)	—
Paypal Holdings Inc 280 Call 15 January 2021	15	(180)	—
Qualcomm Inc 162.5 Call 15 January 2021	60	(6,000)	—
Salesforce.Com Inc 280 Call 15 January 2021	21	(189)	—
Service now Inc 600 Call 15 January 2021	4	(528)	—
Shopify Inc 1500 Call 15 January 2021	2	(120)	—
Square Inc 300 Call 15 January 2021	5	(75)	—
Target Corp 187.5 Call 15 January 2021	30	(2,430)	—
Tesla Inc 850 Call 15 January 2021	10	(3,750)	—

Investments	Portfolio holdings	Market value USD	% of NAV
<b>Listed Call Options (0.02)% (continued)</b>			
<b>United States (0.02)% (continued)</b>			
Twilio Inc 420 Call 15 January 2021	5	(300)	–
Workday Inc 270 Call 15 January 2021	5	(235)	–
Zoom Video Communications Inc 450 Call 15 January 2021	5	(400)	–
		<hr/>	<hr/>
Total listed call options		(45,260)	(0.02)
		-----	-----
Total listed/unlisted but quoted investments		277,402,851	93.31
<b>Forward contracts 3.17%</b>		9,423,421	3.17
		<hr/>	<hr/>
Total investments		286,826,272	96.48
Other net assets		10,459,432	3.52
		<hr/>	<hr/>
Net assets attributable to unitholders as at 31 December 2020		297,285,704	100.00
		<hr/>	<hr/>
Total investments, at cost		234,617,830	
		<hr/>	

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

# Allianz Selection Income and Growth (continued)

## Statement of Movement in Portfolio Holdings for the six months ended 31 December 2020 (Unaudited)

	% of Net Assets as at 31 December 2020	% of Net Assets as at 30 June 2020
<i>Listed/unlisted but quoted investments</i>		
<b>Listed equities</b>		
Bermuda	0.16	0.35
Canada	—	0.20
China	0.39	0.25
Great Britain	0.35	0.30
Jersey	0.35	0.35
United States	36.84	37.84
	<hr/>	<hr/>
Total listed equities	38.09	39.29
	<hr/>	<hr/>
<b>Unlisted but quoted equities</b>		
United States	0.00	0.00
	<hr/>	<hr/>
Total unlisted but quoted equities	0.00	0.00
	<hr/>	<hr/>
<b>Listed bonds</b>		
Bermuda	0.58	—
Canada	0.92	0.60
Cayman Islands	0.19	—
Great Britain	2.06	1.67
Ireland	0.49	—
Liberia	0.45	—
Singapore	0.05	—
Switzerland	0.49	—
United States	49.81	14.93
	<hr/>	<hr/>
Total listed bonds	55.04	17.20
	<hr/>	<hr/>

	% of Net Assets as at 31 December 2020	% of Net Assets as at 30 June 2020
<i>Listed/unlisted but quoted investments (continued)</i>		
<b>Unlisted but quoted bonds</b>		
Bermuda	–	0.23
Canada	–	0.47
Cayman islands	–	0.36
China	–	
Great Britain	–	0.57
Israel	–	–
Jersey	–	–
Liberia	–	0.26
Luxembourg	–	–
Netherlands	–	–
Singapore	–	0.19
Switzerland	–	0.57
United States	0.20	37.36
	-----	-----
Total unlisted but quoted bonds	0.20	40.01
	-----	-----
<b>Listed warrants</b>		
United States	0.00	–
	-----	-----
	0.00	–
	-----	-----
<b>Unlisted but quoted warrants</b>		
United States	–	0.00
	-----	-----
Total warrants	0.00	0.00
	-----	-----
<b>Listed call options</b>		
United States	(0.02)	–
	-----	-----
	(0.02)	–
	-----	-----

# Allianz Selection Income and Growth (continued)

## Statement of Movement in Portfolio Holdings (continued)

for the six months ended 31 December 2020 (Unaudited)

	% of Net Assets as at 31 December 2020	% of Net Assets as at 30 June 2020
<i>Listed/unlisted but quoted investments (continued)</i>		
<b>Unlisted but quoted call options</b>		
United States	—	(0.02)
Total call options	(0.02)	(0.02)
Total listed/unlisted but quoted investments	93.31	96.48
<b>Forward contracts</b>	3.17	0.16
Total investments	96.48	96.64
Other net assets	3.52	3.36
Net assets attributable to unitholders as at 31 December 2020	100.00	100.00

# Allianz Selection Income and Growth (continued)

## Details in respect of financial derivative instruments as at 31st December 2020 (Unaudited)

The financial derivative instruments held by the fund as at 31st December 2020 are summarized below:

### *Foreign exchange forward contracts*

The details of foreign exchange forward contracts held by the fund as at 31st December 2020 are as follows:

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
<u>Financial assets:</u>				
USD7	EUR6	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD7	EUR6	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD7	GBP6	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD8	CAD11	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD8	EUR6	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD8	GBP6	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD8	GBP6	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD8	NZD13	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
USD8	SGD11	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD8	SGD11	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD8	SGD11	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD9	AUD12	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD9	NZD13	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD9	NZD13	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD47	SGD63	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
USD61	SGD82	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
USD306	CAD397	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	5
USD310	CAD397	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2
USD693	NZD980	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	13
USD1,124,237	GBP862,204	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	54,244

Financial assets (continued):

# Allianz Selection Income and Growth (continued)

## Details in respect of financial derivative instruments (continued)

as at 31st December 2020 (Unaudited)

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
USD1,493	AUD1,984	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	38
USD1,541	SGD2,086	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	38
USD1,797	EUR1,471	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2
USD10,210	EUR8,412	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	84
USD105,043	AUD141,562	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	4,185
USD105,150	AUD141,191	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	3,792
USD108,946	AUD147,783	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	5,083
USD11,618	CNH76,697	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	180
USD12,207	CNH82,081	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	419
USD12,772	GBP9,872	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	721
USD120,411	CNH794,439	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,798
USD124,323	CNH825,582	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,678
USD128,492	NZD182,009	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,525
USD132,201	GBP98,742	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,761
USD135,415	GBP99,553	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	656
USD138,293	AUD189,998	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	8,309
USD139,569	AUD197,126	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	12,533
USD14,099	CAD18,000	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	33
USD141,848	GBP105,222	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,971
USD15,876,109	CNH104,611,365	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	216,308
USD150,876	AUD203,860	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	6,421
USD187,420	EUR158,213	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	6,188

Financial assets (continued):



Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
USD2,707,945	CNH17,962,781	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	55,290
USD2,802,356	AUD3,874,184	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	186,946
USD22,906	NZD32,512	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	498
USD227,537,454	CNH1,538,612,589	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	9,151,803
USD229,254	CAD295,050	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,395
USD229,753	CAD295,567	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,302
USD23,045	GBP17,284	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	579
USD24,318	NZD34,000	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	156
USD25,964	GBP19,923	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,267
USD258,278	EUR217,822	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	8,275
USD26,228	GBP19,704	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	705
USD27,521	AUD38,695	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,336
USD3,088,853	CNH20,419,532	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	52,300
USD3,876	CAD4,950	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	11
USD30,770	AUD41,379	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,159
USD307,196	CNH2,008,410	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,757
USD32,601	NZD46,283	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	715
USD337,717	CAD443,350	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	10,363
USD34,222	CAD43,807	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	172
USD352,843	CNH2,312,635	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,910
USD37,186	GBP27,831	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	855
USD37,380	NZD55,966	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,906

Financial assets (continued):

# Allianz Selection Income and Growth (continued)

## Details in respect of financial derivative instruments (continued)

as at 31st December 2020 (Unaudited)

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
USD393,423	AUD552,080	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	32,560
USD4,134	GBP3,200	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	240
USD4,992	GBP3,700	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	65
USD40,395	NZD59,453	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,402
USD41,554	CNH271,543	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	217
USD41,884	CAD54,690	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,054
USD416,773	AUD579,977	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	30,734
USD42,108	CAD53,854	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	173
USD42,139	GBP31,996	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,594
USD45,271	NZD66,217	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,394
USD46,660	NZD70,074	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	3,782
USD5,344	NZD7,500	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	55
USD5,442	EUR4,500	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	65
USD5,752,737	CNH38,336,762	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	144,667
USD52,937	CAD68,966	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,209
USD54,146	CNH353,035	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	162
USD55,038	AUD73,003	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,291
USD56,459	CAD74,257	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,841
USD6,082	EUR5,128	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	194
USD6,503	GBP5,000	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	331
USD6,589,065	CNH43,480,150	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	99,514
USD6,778	CAD8,867	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	184

Financial assets (continued):

**Allianz Global Investors Asia Fund**  
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Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
USD60,402	CAD78,930	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,567
USD60,936	AUD85,761	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	5,237
USD62,541	GBP46,305	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	751
USD69,323	GBP51,327	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	832
USD70,055	NZD99,010	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,216
USD72,188	NZD103,596	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,384
USD74,424	AUD101,607	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	3,975
USD756,661	CAD992,398	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	22,484
USD79,445	GBP60,099	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,699
USD79,953	GBP60,714	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	3,032
USD8,447	CAD10,957	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	155
USD8,820	CNH57,571	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	37
USD8,949	AUD12,378	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	602
USD84,465	AUD118,227	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	6,758
USD88,699	GBP66,179	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,756
USD89,556	NZD134,000	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	6,903
USD905,538	NZD1,359,181	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	72,860
USD92,827	CAD118,812	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	454
USD96,847	CNH633,387	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	587
				<u>10,275,707</u>

Financial liabilities:

# Allianz Selection Income and Growth (continued)

## Details in respect of financial derivative instruments (continued)

as at 31st December 2020 (Unaudited)

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
AUD106,889	USD75,718	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(6,790)
AUD14,793	USD10,866	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(553)
AUD152,065	USD107,410	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(9,971)
AUD184,305	USD135,065	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(7,202)
AUD21,945	USD16,711	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(228)
AUD438,219	USD310,824	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(27,441)
AUD518,692	USD392,455	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(7,928)
AUD91,787	USD66,964	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(3,887)
CAD33,950	USD25,637	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,008)
CAD39,107	USD29,419	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,273)
CAD7,170	USD5,585	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(42)
CAD73,601	USD57,260	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(504)
CAD79,632	USD60,642	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,855)
CNH1,005,112	USD152,277	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(2,298)
CNH1,047,810	USD159,231	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,910)
CNH1,074,175	USD162,503	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(2,693)
CNH1,096,522	USD165,293	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(3,339)
CNH1,192,005	USD182,163	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,154)
CNH1,247,848	USD189,570	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(2,335)
CNH1,369,439	USD204,091	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(6,513)
CNH1,422,550	USD210,528	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(8,244)
CNH1,446,173	USD222,179	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(226)
CNH1,465,701	USD223,031	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(2,377)

Financial liabilities (continued):

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
CNH1,680,724	USD257,270	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,206)
CNH11,284,548	USD1,680,121	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(55,314)
CNH157,767	USD24,184	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(79)
CNH2,055,469	USD313,697	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(2,411)
CNH2,240,929	USD337,348	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(7,281)
CNH2,723,216	USD417,126	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,674)
CNH20,223,039	USD3,090,631	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(19,442)
CNH23,458,087	USD3,541,440	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(66,146)
CNH297,554	USD44,357	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,403)
CNH3,230,332	USD481,502	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(15,287)
CNH3,429,407	USD509,490	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(17,914)
CNH3,437,355	USD512,253	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(16,373)
CNH3,591,967	USD531,003	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(21,401)
CNH3,635,965	USD550,617	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(8,553)
CNH3,666,316	USD543,041	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(20,797)
CNH3,705,992	USD549,737	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(20,202)
CNH30,891,364	USD4,725,965	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(24,774)
CNH414,460	USD63,445	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(294)
CNH47,408,393	USD7,032,183	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(258,686)
CNH483,732	USD73,835	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(557)
CNH5,860,110	USD866,174	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(35,044)
CNH501,025	USD74,472	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(2,580)
CNH512,379	USD77,844	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(954)

Financial liabilities (continued):

# Allianz Selection Income and Growth (continued)

## Details in respect of financial derivative instruments (continued)

as at 31st December 2020 (Unaudited)

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
CNH595,248	USD89,188	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(2,354)
CNH6,485,932	USD993,741	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(3,721)
CNH7,049,490	USD1,076,248	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(7,883)
CNH7,372,426	USD1,126,070	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(7,725)
CNH8,014,615	USD1,203,232	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(29,325)
CNH8,247,049	USD1,234,986	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(33,316)
CNH8,908,220	USD1,322,163	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(47,820)
CNH930,499	USD141,367	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,733)
EUR25,431	USD30,024	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,105)
EUR30,430	USD36,015	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,234)
EUR4,349	USD5,113	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(210)
GBP101,256	USD131,327	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(7,126)
GBP11,955	USD15,545	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(802)
GBP24,989	USD32,508	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,661)
GBP255,592	USD345,813	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(3,673)
NZD33,225	USD23,377	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(554)
NZD46,046	USD30,627	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(2,539)
NZD58,387	USD41,412	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(643)
NZD64,844	USD46,002	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(703)
SGD66	USD48	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1)
USD24,490	EUR20,000	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(15)
				<u>(852,286)</u>

# Allianz Selection Income and Growth (continued)

## Details in respect of financial derivative instruments (continued) as at 31st December 2020 (Unaudited)

The financial derivative instruments held by the fund as at 31st December 2020 are summarized below:

### *Options contracts*

The details of open options contracts held by the fund as at 31st December 2020 are as follows:

	Underlying assets	Issuer	Fair value USD
<u>Financial liabilities:</u>			
Activision Blizzard Inc 100 Call 15 January 2021	Activision Blizzard Inc	Goldman SACHS	(1,908)
Adobe Inc 550 Call 15 January 2021	Adobe Inc	Goldman SACHS	(960)
Advanced Micro Devices Inc 110 Call 15 January 2021	Advanced Micro Devices Inc	Goldman SACHS	(1,520)
Atlassian Corp Plc 265 Call 15 January 2021	Atlassian Corp PLC	Goldman SACHS	(600)
Caterpillar Inc 195 Call 15 January 2021	Caterpillar Inc	Goldman SACHS	(1,378)
Costco Wholesale Corp 390 Call 15 January 2021	Costco Wholesale Corp	Goldman SACHS	(3,080)
Crowdstrike Holdings Inc 250 Call 15 January 2021	Crowdstrike Holdings Inc	Goldman SACHS	(1,560)
Docusign Inc 310 Call 15 January 2021	DocuSign Inc	Goldman SACHS	(9)
Enphase Energy Inc 220 Call 15 January 2021	Enphase Energy Inc	Goldman SACHS	(2,700)
Fedex Corp 310 Call 15 January 2021	FedEx Corp	Goldman SACHS	(323)
Lam Research Corp 540 Call 15 January 2021	Lam Research Corp	Goldman SACHS	(385)
Marvell Technology Group Ltd 55 Cal L 15 January 2021	Marvell Technology Group Ltd	Goldman SACHS	(700)
Micron Technology Inc 85 Call 15 January 2021	Micron Technology Inc	Goldman SACHS	(5,850)
Netflix Inc 560 Call 15 January 2021	Netflix Inc	Goldman SACHS	(8,250)
Nike Inc 160 Call 15 January 2021	Nike Inc	Goldman SACHS	(270)
Nvidia Corp 590 Call 15 January 2021	Nvidia Corp	Goldman SACHS	(1,560)
Paypal Holdings Inc 280 Call 15 January 2021	Paypal Holdings Inc	Goldman SACHS	(180)
Qualcomm Inc 162.5 Call 15 January 2021	Qualcomm Inc	Goldman SACHS	(6,000)
Salesforce.Com Inc 280 Call 15 January 2021	Salesforce.com Inc	Goldman SACHS	(189)
Service now Inc 600 Call 15 January 2021	Service now Inc	Goldman SACHS	(528)
Shopify Inc 1500 Call 15 January 2021	Shopify Inc	Goldman SACHS	(120)
Square Inc 300 Call 15 January 2021	Square Inc	Goldman SACHS	(75)
Target Corp 187.5 Call 15 January 2021	Target Corp	Goldman SACHS	(2,430)
Tesla Inc 850 Call 15 January 2021	Tesla Inc	Goldman SACHS	(3,750)
Twilio Inc 420 Call 15 January 2021	Twilio Inc	Goldman SACHS	(300)
Workday Inc 270 Call 15 January 2021	Workday Inc	Goldman SACHS	(235)
Zoom Video Communications Inc 450 Call 15 January 2021	Zoom Video Communications Inc	Goldman SACHS	(400)
			<u>(45,260)</u>



# Allianz Selection Income and Growth (continued)

## Details in respect of financial derivative instruments (continued)

as at 31st December 2020 (Unaudited)

The financial derivative instruments held by the fund as at 31st December 2020 are summarized below:

### *Warrants*

The details of warrants held by the Fund as at 31 December 2020 are as follows:

	Underlying assets	Issuer	Fair value US\$
<u>Financial assets:</u>			
Cenveo Inc Warrant 10 June 2024	Cenveo Inc	Cenveo Inc	—
			—



# Allianz Selection Income and Growth (continued)

## Distribution Disclosure

for the six months ended 31 December 2020 (Unaudited)

Class	Month	Date of Record	Date of Ex-Distribution	Date of Payment	Currency	Distribution Per Unit	Total Distribution
Class AM Distribution H2-AUD	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	AUD	0.05583	11,836.91
Class AM Distribution H2-CAD	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	CAD	0.06000	1,667.93
Class AM Distribution H2-EUR	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	EUR	0.04333	102.11
Class AM Distribution H2-GBP	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	GBP	0.05167	4,927.86
Class AM Distribution H2-NZD	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	NZD	0.06000	2,148.93
Class AM Distribution H2-SGD	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	SGD	0.05583	10.02
Class AM Distribution H2-RMB	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	RMB	0.06833	12,282,640.64
Class AM Distribution H2-HKD	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	HKD	0.06000	156,601.23
Class AM Distribution H2-USD	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	USD	0.06000	45,533.79
Class AM Distribution H2-RMB	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	RMB	0.07250	12,079,437.24
Class AM Distribution H2-HKD	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	HKD	0.06000	171,758.26
Class AM Distribution H2-USD	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	USD	0.06000	69,106.21
Class AM Distribution H2-AUD	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	AUD	0.06000	378,113.178
Class AM Distribution H2-CAD	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	CAD	0.06000	7,875.14
Class AM Distribution EUR	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	EUR	0.05167	143.12
Class AM Distribution GBP	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	GBP	0.05583	5,228.81
Class AM Distribution H2-SGD	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	SGD	0.06000	10.83
Class AM Distribution H2-NZD	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	NZD	0.06000	2,425.01
Class AM Distribution H2-RMB	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	RMB	0.07250	11,281,628.24
Class AM Distribution H2-HKD	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	HKD	0.06000	29,456.69
Class AM Distribution H2-USD	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	USD	0.06000	54,152.11

# Allianz Selection Income and Growth (continued)

## Distribution Disclosure (continued)

for the six months ended 31 December 2020 (Unaudited)

Class	Month	Date of Record	Date of Ex-Distribution	Date of Payment	Currency	Distribution Per Unit	Total Distribution
Class AM Distribution							
H2-AUD	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	AUD	0.06000	17,473.33
Class AM Distribution							
H2-CAD	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	CAD	0.06000	8,656.09
Class AM Distribution EUR	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	EUR	0.05167	577.24
Class AM Distribution GBP	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	GBP	0.05583	5,477.84
Class AM Distribution							
H2-SGD	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	SGD	0.06000	10.89
Class AM Distribution							
H2-NZD	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	NZD	0.06000	3,978.34
Class AM Distribution							
H2-RMB	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	RMB	0.07250	11,041,068.49
Class AM Distribution							
H2-HKD	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	HKD	0.06000	244,375.56
Class AM Distribution							
H2-USD	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	USD	0.06000	54,368.52
Class AM Distribution							
H2-AUD	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	AUD	0.06000	23,694.35
Class AM Distribution							
H2-CAD	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	CAD	0.06000	4,803.40
Class AM Distribution EUR	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	EUR	0.05167	712.81
Class AM Distribution GBP	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	GBP	0.05583	4,236.23
Class AM Distribution							
H2-SGD	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	SGD	0.06000	10.95
Class AM Distribution							
H2-NZD	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	NZD	0.06000	7,044.87
Class AM Distribution							
H2-RMB	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	RMB	0.08080	11,728,957.43
Class AM Distribution							
H2-HKD	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	HKD	0.06000	360,577.37
Class AM Distribution							
H2-USD	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	USD	0.06000	76,945.89
Class AM Distribution							
H2-AUD	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	AUD	0.06000	25,604.46
Class AM Distribution							
H2-CAD	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	CAD	0.06000	7,736.22
Class AM Distribution EUR	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	EUR	0.05167	597.17
Class AM Distribution GBP	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	GBP	0.05583	4,222.12
Class AM Distribution							
H2-SGD	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	SGD	0.06000	11.00
Class AM Distribution							
H2-NZD	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	NZD	0.06000	7,997.88

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Class	Month	Date of Record	Date of Ex-Distribution	Date of Payment	Currency	Distribution Per Unit	Total Distribution
Class AM Distribution H2-RMB	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	RMB	0.08080	12,216,539.18
Class AM Distribution H2-HKD	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	HKD	0.06000	382,048.22
Class AM Distribution H2-USD	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	USD	0.06000	174,920.13
Class AM Distribution H2-AUD	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	AUD	0.06000	28,220.93
Class AM Distribution H2-CAD	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	CAD	0.06000	10,686.74
Class AM Distribution EUR	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	EUR	0.05167	1,455.84
Class AM Distribution GBP	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	GBP	0.05583	6,198.76
Class AM Distribution H2-SGD	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	SGD	0.06000	11.06
Class AM Distribution H2-NZD	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	NZD	0.06000	9,617.38

# Allianz Preferred Securities and Income

## Statement of Net Assets

as at 31 December 2020 (Unaudited)

(Expressed in United States dollars)

	31 December 2020	30 June 2020
<b>Assets</b>		
<b>Current assets</b>		
Financial assets at fair value through profit or loss	15,929,154	14,973,124
Dividend receivable	7,578	8,688
Interest receivable	108,697	–
Amounts receivable on subscription	81,242	–
Amounts due from brokers	21	242,653
Other receivables	139,750	2,591
Cash and cash equivalents	<u>15,929,154</u>	<u>31,872</u>
<b>Total assets</b>	<u>16,266,442</u>	<u>15,258,928</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Financial liabilities at fair value through profit or loss	34,983	25,258
Amounts payable on redemption	7,051	138,822
Other payables	<u>70,605</u>	<u>49,317</u>
<b>Total liabilities (excluding net assets attributable to unitholders)</b>	<u>112,639</u>	<u>213,397</u>
<b>Net assets attributable to unitholders</b>	<u>16,153,803</u>	<u>15,045,531</u>

# Allianz Preferred Securities and Income (continued)

## Statement of Comprehensive Income

for the six months ended 31 December 2020 (Unaudited)

(Expressed in United States dollars)

	For the period from 01 July 2020 to 31 December 2020	For the period from 01 July 2019 to 31 December 2019
<b>Income</b>		
Dividend income	135,961	–
Interest income on deposits	1	6,141
Net gains on financial assets and liabilities at fair value through profit or loss	2,995,577	1,456,261
Net foreign exchange losses	(2,644)	(545)
<b>Total net income</b>	<u>3,128,895</u>	<u>1,461,857</u>
<b>Expenses</b>		
Audit fee	(4,734)	(5,661)
Trustee's fee <sup>Note1</sup>	(6,669)	(13,541)
Management fee <sup>Note2</sup>	(94,298)	(194,107)
Administrative fees <sup>Note1</sup>	(21,722)	(6,434)
Transaction costs	(188)	–
Registrar's and transfer agent's fees <sup>Note1</sup>	(2,033)	(2,877)
Legal and professional fees <sup>Note1</sup>	(3,018)	–
Safe custody fees, bank charges and miscellaneous expenses <sup>Note1</sup>	(52,518)	(23,526)
<b>Total operating expenses</b>	<u>(185,180)</u>	<u>(246,146)</u>
<b>Net profits before taxation and distributions</b>	2,943,715	1,215,711
Withholding tax	(65,460)	–
<b>Net profits before distributions</b>	2,878,255	1,215,711
Distribution to unitholders	(477,995)	(1,083,699)
<b>Increase in net assets attributable to unitholders from operations</b>	<u>2,400,260</u>	<u>132,012</u>

<sup>Note1</sup> During the period ended 31 December 2020 and 2019, Trustee fee, Registrar's and transfer agent's fees paid to the Trustee or its Connected Persons, other respective amounts paid to the Trustee or its Connected Persons were as follows:

	For the period from 01 July 2020 to 31 December 2020	For the period from 01 July 2019 to 31 December 2019
Administrative fees	(210)	(4,430)
Legal and professional fees	(471)	–
Safe custody fees, bank charges and miscellaneous expenses	(52,202)	(23,198)

<sup>Note2</sup> During the period ended 31 December 2020 and 2019 other than Management fees that paid to the Manager, no other amounts paid to the Manager or its Connected Person of Manager.

# Allianz Preferred Securities and Income (continued)

## Statement of Changes in Net Assets Attributable to Unitholders

for the six months ended 31 December 2020 (Unaudited)

(Expressed in United States dollars)

	For the period from 01 July 2020 to 31 December 2020	For the period from 01 July 2019 to 31 December 2019
<b>Net assets attributable to unitholders at the beginning of the period*</b>	15,045,531	35,042,922
Subscription of units	1,843,328	12,319,509
Redemption of units	(3,135,316)	(9,831,009)
Net decrease from transactions with unitholders	(1,291,988)	2,488,500
<b>Increase in net assets attributable to unitholders from operations/Total comprehensive income</b>	2,400,260	132,012
<b>Net assets attributable to unitholders at the end of the period*</b>	16,153,803	37,663,434
	<b>For the period from 01 July 2020 to 31 December 2020 Units</b>	<b>For the period from 01 July 2019 to 31 December 2019 Units</b>
<b>Class AM Distribution H2-RMB</b>		
Number of units in issue brought forward	15,221,425.251	25,278,210.050
Units issued during the period	622,875.492	10,871,577.428
Units redeemed during the period	(2,562,729.349)	(8,749,699.139)
Number of units in issue carried forward	13,281,571.394	27,400,088.339
<b>Class AM Distribution H2-AUD</b>		
Number of units in issue brought forward	200.846	—
Units issued during the period	4.468	—
Units redeemed during the period	—	—
Number of units in issue carried forward	205.314	—
<b>Class AM Distribution H2-CAD</b>		
Number of units in issue brought forward	182.690	—
Units issued during the period	4.135	—
Units redeemed during the period	—	—
Number of units in issue carried forward	186.541	—

	For the period from 01 July 2020 to 31 December 2020 Units	For the period from 01 July 2019 to 31 December 2019 Units
Class AM Distribution H2-EUR		
Number of units in issue brought forward	119.275	–
Units issued during the period	2.026	–
Units redeemed during the period	–	–
	<hr/>	<hr/>
Number of units in issue carried forward	<u>121.301</u>	<u>–</u>
Class AM Distribution H2-GBP		
Number of units in issue brought forward	104.285	–
Units issued during the period	2.066	–
Units redeemed during the period	–	–
	<hr/>	<hr/>
Number of units in issue carried forward	<u>106.351</u>	<u>–</u>
Class AM Distribution H2-SGD		
Number of units in issue brought forward	182.705	–
Units issued during the period	4.059	–
Units redeemed during the period	–	–
	<hr/>	<hr/>
Number of units in issue carried forward	<u>186.764</u>	<u>–</u>
Class AM Distribution H2-NZD		
Number of units in issue brought forward	214.073	–
Units issued during the period	4.851	–
Units redeemed during the period	–	–
	<hr/>	<hr/>
Number of units in issue carried forward	<u>218.924</u>	<u>–</u>
Class AM Distribution USD		
Number of units in issue brought forward	3,414.306	–
Units issued during the period	47.412	–
Units redeemed during the period	<u>(3,326.261)</u>	<u>–</u>
	<hr/>	<hr/>
Number of units in issue carried forward	<u>135.457</u>	<u>–</u>

# Allianz Preferred Securities and Income (continued)

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

for the six months ended 31 December 2020 (Unaudited)

(Expressed in United States dollars)

	For the period from 01 July 2020 to 31 December 2020 Units	For the period from 01 July 2019 to 31 December 2019 Units
Class AM Distribution HKD		
Number of units in issue brought forward	1,005.771	—
Units issued during the period	22.748	—
Units redeemed during the period	—	—
Number of units in issue carried forward	<u>1,028.519</u>	<u>—</u>
Class AMg Distribution H2-RMB		
Number of units in issue brought forward	920.976	—
Units issued during the period	69,112.826	—
Units redeemed during the period	—	—
Number of units in issue carried forward	<u>70,033.802</u>	<u>—</u>
Class AMg Distribution H2-AUD		
Number of units in issue brought forward	3,125.585	—
Units issued during the period	36,566.831	—
Units redeemed during the period	(23,812.672)	—
Number of units in issue carried forward	<u>15,879.744</u>	<u>—</u>
Class AMg Distribution H2-CAD		
Number of units in issue brought forward	182.690	—
Units issued during the period	5.294	—
Units redeemed during the period	—	—
Number of units in issue carried forward	<u>187.984</u>	<u>—</u>
Class AMg Distribution H2-EUR		
Number of units in issue brought forward	119.460	—
Units issued during the period	2.776	—
Units redeemed during the period	—	—
Number of units in issue carried forward	<u>122.236</u>	<u>—</u>



	For the period from 01 July 2020 to 31 December 2020 Units	For the period from 01 July 2019 to 31 December 2019 Units
Class AMg Distribution H2-GBP		
Number of units in issue brought forward	104.447	–
Units issued during the period	2.721	–
Units redeemed during the period	–	–
	<hr/>	<hr/>
Number of units in issue carried forward	<u>107.168</u>	<u>–</u>
Class AMg Distribution H2-SGD		
Number of units in issue brought forward	182.990	–
Units issued during the period	5.219	–
Units redeemed during the period	–	–
	<hr/>	<hr/>
Number of units in issue carried forward	<u>188.209</u>	<u>–</u>
Class AMg Distribution H2-NZD		
Number of units in issue brought forward	214.407	–
Units issued during the period	32,060.814	–
Units redeemed during the period	(26,472.827)	–
	<hr/>	<hr/>
Number of units in issue carried forward	<u>5,802.394</u>	<u>–</u>
Class AMg Distribution H2-USD		
Number of units in issue brought forward	2,996.729	–
Units issued during the period	44,805.913	–
Units redeemed during the period	–	–
	<hr/>	<hr/>
Number of units in issue carried forward	<u>47,802.642</u>	<u>–</u>
Class AMg Distribution H2-HKD		
Number of units in issue brought forward	1,007.339	–
Units issued during the period	56,333.345	–
Units redeemed during the period	–	–
	<hr/>	<hr/>
Number of units in issue carried forward	<u>57,340.684</u>	<u>–</u>

# Allianz Preferred Securities and Income (continued)

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

for the six months ended 31 December 2020 (Unaudited)

(Expressed in United States dollars)

	For the period from 01 July 2020 to 31 December 2020 Units	For the period from 01 July 2019 to 31 December 2019 Units
Class IT Accumulation USD		
Number of units in issue brought forward	—	500,000.000
Units issued during the period	—	—
Units redeemed during the period	—	—
	<hr/>	<hr/>
Number of units in issue carried forward	—	500,000.000
	<hr/>	<hr/>

# Allianz Preferred Securities and Income (continued)

## Cash Flow Statement

for the six months ended 31 December 2020 (Unaudited)

(Expressed in United States dollars)

	For the period from 01 July 2020 to 31 December 2020	For the period from 01 July 2019 to 31 December 2019
<b>Cash flows from operating activities</b>		
Increase in net assets attributable to unitholders from operations	2,400,260	132,012
Adjustments for:		
Dividend income	(135,961)	–
Interest income on deposits	(1)	(6,141)
Distribution to unitholders	477,995	1,083,699
Withholding tax	65,460	–
<b>Operating gain before changes in working capital</b>	2,807,753	1,209,570
Net change in financial assets and financial liabilities at fair value through profit or loss	(946,305)	(2,952,093)
Net change in amounts due from brokers	161,411	(230,377)
Net change in amounts due to brokers	–	(690,864)
Net change in other receivables	2,570	43,359
Net change in other payables	21,288	10,948
<b>Cash generated from/(used in) operations</b>	2,046,717	(2,609,457)
Dividends received	137,071	–
Interest income on deposits received	1	6,251
Tax paid	(65,460)	–
<b>Net cash generated from/(used in) operating activities</b>	2,118,329	(2,603,206)
<b>Cash flows from financing activities</b>		
Proceeds from subscription of units	1,734,631	12,351,189
Payments on redemption of units	(3,267,087)	(9,806,155)
Distributions paid	(477,995)	(1,083,699)
<b>Net cash (used in)/generated from financing activities</b>	(2,010,451)	1,461,335
<b>Net increase/(decrease) in cash and cash equivalents</b>	107,878	(1,141,871)
Cash and cash equivalents at the beginning of the period	31,872	1,775,929
<b>Cash and cash equivalents at the end of the period</b>	139,750	634,058

# Allianz Preferred Securities and Income (continued)

## Portfolio Statement

as at 31 December 2020 (Unaudited)

Investments	Portfolio holdings	Market value USD	% of NAV
<b>Listed/unlisted but quoted investments 94.33%</b>			
<b>Listed Equities 21.27%</b>			
<b>United States 21.27%</b>			
Bank Of America Corp Pfd	22,280	619,161	3.83
Citigroup Capital Xiii Pfd SHS	35,550	1,013,175	6.27
Citizens Financial Group Pfd	6,455	186,162	1.15
Energy Transfer LP	37,200	229,896	1.43
Erickson Inc New Com	116	3,306	0.02
First Horizon Corp Pfd	20,340	573,588	3.55
Synchrony Financial Pfd	14,450	385,815	2.39
Truist Financial Corp Pfd	3,925	108,605	0.67
Wells Fargo & Company Pfd	12,000	316,560	1.96
<b>Unlisted but quoted equities 0.00%</b>			
<b>United States 0.00%</b>			
CCF Holdings Llc	966	—	—
CCF Holdings Llc Com	1,071	—	—
Total equities		15,238,449	94.33
<b>Listed Bonds 73.06%</b>			
<b>Canada 5.53%</b>			
Emera Inc Ser 16-A (Reg) Var 15 June 2076	260,000	303,355	1.88
Transcanada Trust Var 15 September 2079	523,000	589,000	3.65
<b>France 3.30%</b>			
Credit Agricole Sa Ser 144A (Reg) Var Perp	436,000	532,743	3.30
<b>Great Britain 11.01%</b>			
Barclays Plc (Reg) Var Perp 31 December 2049	228,000	250,053	1.55
HSBC Holdings Plc (Reg) Var Perp 31 December 2049	257,000	262,264	1.62
Lloyds Banking Group Plc (Reg) Var Perp 31 December 2049	627,000	725,440	4.49
Royal Bank of Scot Group Plc Var Perp	464,000	541,693	3.35
<b>Switzerland 2.04%</b>			
Credit Suisse Group AG (Ser 144A) (Reg) Var Perp 31 December 2049	288,000	328,830	2.04

Investments	Portfolio holdings	Market value USD	% of NAV
<b>Listed/unlisted but quoted investments 94.33% (continued)</b>			
<b>Listed Bonds 73.06% (continued)</b>			
<b>United States 51.18%</b>			
American Intl Group (Ser A-9) (Reg) Var 01 April 2048	300,000	347,999	2.15
Comerica Inc (Reg) Var Perp 31 December 2049	475,000	530,891	3.29
Community Choice Fin Iss 9% 15 June 2023	300,000	304,875	1.89
Community Choice Financi 10.75% 15 December 2023	314,732	123,744	0.77
Energy Transfer Operatng (Ser G) (Reg) Var Perp 31 December 2049	915,000	873,096	5.40
Enterprise Products Oper (Ser E) Var 16 August 2077	382,000	397,638	2.46
General Electric Co Ser D (Reg) Var Perp	775,000	723,925	4.48
General Motors Finl Co (Ser N) Var Perp	73,000	83,067	0.51
Huntington Bancshares Ser (F) (Reg) Var Perp	580,000	691,115	4.28
JPMorgan Chase & Co (Ser R) Var Perp	685,000	748,112	4.63
Metlife Inc (Reg) 10.75% 01 August 2039	822,000	1,439,330	8.91
Plains All American Pipe (Ser B) (Reg) Var Perp 31 December 2049	452,000	373,048	2.31
Time Warner Entertainment Co. L.P. 8.375% 15 July 2033	216,000	342,593	2.12
Truist Financial Corp (Ser Q) Var Perp 31 December 2049	230,000	266,784	1.65
Viacom Inc (Reg) Var 28 February 2057	574,000	656,520	4.06
Voya Financial Inc (Ser A) (Reg) Var Perp 31 December 2049	338,000	366,066	2.27
<b>Unlisted but quoted bonds 0.32%</b>			
<b>United States 0.32%</b>			
Cenveo Corporation 6.000% Senior Notes Due 15 May 2024	175,000	51,071	0.32
SFX Entertainment Inc Ser 144A (Reg) 9.625% 01 February 2049	100,000	–	–
<b>Unlisted but quoted warrants 0.00%</b>			
<b>United States 0.00%</b>			
Cenveo Inc Common Stock Purchase Warrant 10 June 2024	18,500	–	–
Total warrants		–	–
Total listed/unlisted but quoted investments		15,289,520	94.65
<b>Forward contracts 3.74%</b>		604,652	3.74
Total Investments		15,894,172	98.39
Other net assets		259,631	1.61
Net assets attributable to unitholders as at 31 December 2020		16,153,803	100.00
Total Investments, at cost		14,187,390	

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

# Allianz Preferred Securities and Income (continued)

## Statement of Movement in Portfolio Holdings for the six months ended 31 December 2020 (Unaudited)

	% of Net Assets as at 31 December 2020	% of Net Assets as at 30 June 2020
<b>Listed/unlisted but quoted investments</b>		
<b>Listed equities</b>		
United States	21.27	31.82
Total listed equities	21.27	31.82
<b>Unlisted but quoted equities</b>		
United States	0.00	0.01
Total unlisted but quoted equities	0.00	0.01
<b>Listed bonds</b>		
Canada	5.53	—
France	3.30	6.05
Great Britain	11.01	3.84
Switzerland	2.04	2.00
United States	51.18	10.93
Total listed bonds	73.06	22.82

	% of Net Assets as at 31 December 2020	% of Net Assets as at 30 June 2020
<b>Listed/unlisted but quoted investments (continued)</b>		
<b>Unlisted but quoted bonds</b>		
Canada	–	5.43
Great Britain	–	6.28
Luxembourg	–	–
United States	0.32	32.98
	<hr/>	<hr/>
Total unlisted but quoted bonds	0.32	44.69
	<hr/>	<hr/>
<b>Unlisted but quoted warrants</b>		
United States	0.00	0.00
	<hr/>	<hr/>
Total unlisted but quoted warrants	0.00	0.00
	<hr/>	<hr/>
Total listed/unlisted but quoted investments	94.65	99.34
	<hr/>	<hr/>
<b>Forward Contracts</b>	3.74	0.01
	<hr/>	<hr/>
Total investments	98.39	99.35
	<hr/>	<hr/>
Other net assets	1.61	0.65
	<hr/>	<hr/>
Net assets attributable to unitholders as at 31 December 2020	100.00	100.00
	<hr/>	<hr/>

# Allianz Preferred Securities and Income (continued)

## Details in respect of financial derivative instruments

as at 31st December 2020 (Unaudited)

The financial derivative instruments held by the fund as at 31st December 2020 are summarized below:

### *Foreign exchange forward contracts*

The details of foreign exchange forward contracts held by the fund as at 31st December 2020 are as follows:

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
<u>Financial assets:</u>				
USD4	EUR4	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	—
USD4	EUR4	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	—
USD5	CAD7	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	—
USD5	EUR4	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	—
USD5	GBP4	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	—
USD5	GBP4	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	—
USD5	GBP4	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	—
USD5	SGD7	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	—
USD5	SGD7	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	—
USD6	AUD8	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	—
USD6	AUD8	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	—
USD6	AUD8	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
USD6	CAD7	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	—
USD6	CAD7	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	—
USD6	EUR5	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	—
USD6	EUR5	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	—
USD6	EUR5	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	—
USD6	GBP5	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	—
USD6	GBP5	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	—
USD6	NZD9	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	—



Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
<u>Financial assets (continued):</u>				
USD6	NZD9	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD6	NZD9	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
USD6	SGD7	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD7	CAD9	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD7	CAD9	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD7	CAD9	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD7	GBP5	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD7	NZD11	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
USD7	SGD9	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD7	SGD9	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD7	SGD9	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD8	NZD11	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD8	NZD11	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	–
USD38	SGD52	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
USD40	CAD52	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
USD40	GBP30	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
USD41	EUR35	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
USD42	AUD57	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2
USD42	NZD60	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
USD43	SGD57	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1

# Allianz Preferred Securities and Income (continued)

## Details in respect of financial derivative instruments (continued)

as at 31st December 2020 (Unaudited)

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
<u>Financial assets (continued):</u>				
USD44	CAD57	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
USD44	GBP33	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
USD46	EUR38	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1
USD181	AUD255	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	16
USD188	AUD256	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	10
USD194	AUD258	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	5
USD635	CNH4294	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	26
USD741	CNH4894	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	12
USD753	CNH4926	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	4
USD1,428	SGD1,933	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	35
USD1,428	SGD1,933	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	35
USD1,438	GBP1,103	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	69
USD1,438	GBP1,103	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	70
USD1,469	CAD1,927	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	44
USD1,469	CAD1,927	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	44
USD1,492	EUR1,259	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	49
USD1,492	EUR1,259	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	49
USD1,507	NZD2,262	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	121
USD1,535	AUD2,122	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	103
USD105,967	CNH716,548	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	4,262

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
<u>Financial assets (continued):</u>				
USD13,854	CNH90,502	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	68
USD14,581,276	CNH98,598,866	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	586,475
USD184,852	NZD277,457	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	14,873
USD19,258	CNH126,751	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	240
USD2,747	CNH17,963	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	16
USD217,350	AUD300,480	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	14,500
USD3,297	CNH21,745	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	48
USD3,847	CNH25,126	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	19
USD32,618	CNH215,594	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	547
USD374,873	CNH2,475,248	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	5,896
USD38,638	CNH257,995	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,050
USD393,192	CNH2,595,051	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	6,006
USD40,375	NZD59,055	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	2,136
USD49,000	CNH328,664	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	1,560
USD6,053	CNH39,960	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	94
USD6,058	NZD8,686	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	194
USD6,069	CNH41,050	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	246
USD6,415	CNH41,877	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	27
USD6,481	AUD8,809	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	316
USD8,071	CNH54,527	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	317
USD9,659	AUD12,567	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	38
				<u>639,634</u>

# Allianz Preferred Securities and Income (continued)

## Details in respect of financial derivative instruments (continued)

as at 31st December 2020 (Unaudited)

Currency/ Amount sold	Currency/ Amount bought	Settlement date	Counterparty	Fair value USD
<u>Financial liabilities:</u>				
AUD254,081	USD188,041	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(8,087)
CNH1,194,612	USD182,561	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,157)
CNH1,364,057	USD203,289	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(6,488)
CNH112,120	USD17,034	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(209)
CNH156,755	USD23,534	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(573)
CNH176,692	USD27,072	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(101)
CNH2,357,977	USD358,218	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(4,412)
CNH272,118	USD40,221	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,627)
CNH274,730	USD40,904	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,347)
CNH41,996	USD6,362	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(96)
CNH46,908	USD7,118	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(96)
CNH490,695	USD74,221	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,242)
CNH502,105	USD76,098	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(1,120)
CNH564,132	USD83,729	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(3,028)
CNH74,300	USD11,343	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(83)
CNH79,067	USD11,903	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(257)
CNH91,548	USD13,717	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(362)
NZD282,465	USD198,754	15th January 2021	The Hongkong and Shanghai Banking Corporation Limited, Hong Kong	(4,698)
				<u>(34,983)</u>

# Allianz Preferred Securities and Income (continued)

## Distribution Disclosure

for the six months ended 31 December 2020 (Unaudited)

Class	Month	Date of Record	Date of Ex-Distribution	Date of Payment	Currency	Distribution Per Unit	Total Distribution
Class AM Distribution (H2-RMB)	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	RMB	0.03250	491,735.64
Class AM Distribution (H2-AUD)	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	AUD	0.05290	10.62
Class AM Distribution (H2-CAD)	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	CAD	0.05910	10.78
Class AM Distribution (H2-EUR)	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	EUR	0.03410	4.07
Class AM Distribution (H2-GBP)	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	GBP	0.04660	4.86
Class AM Distribution (H2-SGD)	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	SGD	0.05290	9.67
Class AM Distribution (H2-NZD)	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	NZD	0.05910	12.65
Class AM Distribution (USD)	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	USD	0.05910	201.79
Class AM Distribution (HKD)	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	HKD	0.05910	59.44
Class AMg Distribution (H2-RMB)	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	RMB	0.08750	80.59
Class AMg Distribution (H2-AUD)	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	AUD	0.06880	215.04
Class AMg Distribution (H2-CAD)	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	CAD	0.07500	13.70
Class AMg Distribution (H2-EUR)	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	EUR	0.05000	5.97
Class AMg Distribution (H2-GBP)	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	GBP	0.06250	6.53
Class AMg Distribution (H2-SGD)	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	SGD	0.06880	12.59
Class AMg Distribution (H2-NZD)	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	NZD	0.07500	16.08
Class AMg Distribution (USD)	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	USD	0.07500	1,078.63
Class AMg Distribution (HKD)	Jul-20	14-Jul-20	15-Jul-20	20-Jul-20	HKD	0.07500	75.55
Class AM Distribution (H2-RMB)	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	RMB	0.03540	509,148.73
Class AM Distribution (H2-AUD)	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	AUD	0.03940	7.94
Class AM Distribution (H2-CAD)	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	CAD	0.03940	7.21
Class AM Distribution (H2-EUR)	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	EUR	0.03110	3.72
Class AM Distribution (H2-GBP)	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	GBP	0.03530	3.69

# Allianz Preferred Securities and Income (continued)

## Distribution Disclosure (continued)

for the six months ended 31 December 2020 (Unaudited)

Class	Month	Date of Record	Date of Ex-Distribution	Date of Payment	Currency	Distribution Per Unit	Total Distribution
Class AM Distribution (H2-SGD)	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	SGD	0.03940	7.22
Class AM Distribution (H2-NZD)	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	NZD	0.03940	8.47
Class AM Distribution (USD)	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	USD	0.03940	135.04
Class AM Distribution (HKD)	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	HKD	0.03940	39.78
Class AMg Distribution (H2-RMB)	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	RMB	0.06250	57.89
Class AMg Distribution (H2-AUD)	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	AUD	0.05000	252.77
Class AMg Distribution (H2-CAD)	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	CAD	0.05000	9.18
Class AMg Distribution (H2-EUR)	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	EUR	0.05000	5.00
Class AMg Distribution (H2-GBP)	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	GBP	0.05000	4.80
Class AMg Distribution (H2-SGD)	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	SGD	0.05000	9.19
Class AMg Distribution (H2-NZD)	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	NZD	0.05000	10.77
Class AMg Distribution (USD)	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	USD	0.05000	1,203.68
Class AMg Distribution (HKD)	Aug-20	14-Aug-20	17-Aug-20	20-Aug-20	HKD	0.05000	50.61
Class AM Distribution (H2-RMB)	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	RMB	0.03540	500,996.57
Class AM Distribution (H2-AUD)	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	AUD	0.03940	7.97
Class AM Distribution (H2-CAD)	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	CAD	0.03940	7.24
Class AM Distribution (H2-EUR)	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	EUR	0.03110	3.73
Class AM Distribution (H2-GBP)	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	GBP	0.03530	3.70
Class AM Distribution (H2-SGD)	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	SGD	0.03940	7.25
Class AM Distribution (H2-NZD)	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	NZD	0.03940	8.50
Class AM Distribution (USD)	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	USD	0.03940	106.84
Class AM Distribution (HKD)	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	HKD	0.03940	39.93

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<b>Class</b>	<b>Month</b>	<b>Date of Record</b>	<b>Date of Ex-Distribution</b>	<b>Date of Payment</b>	<b>Currency</b>	<b>Distribution Per Unit</b>	<b>Total Distribution</b>
Class AMg Distribution (H2-RMB)	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	RMB	0.06250	4,268.60
Class AMg Distribution (H2-AUD)	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	AUD	0.05000	253.97
Class AMg Distribution (H2-CAD)	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	CAD	0.05000	9.22
Class AMg Distribution (H2-EUR)	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	EUR	0.04170	5.02
Class AMg Distribution (H2-GBP)	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	GBP	0.04580	4.82
Class AMg Distribution (H2-SGD)	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	SGD	0.05000	9.23
Class AMg Distribution (H2-NZD)	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	NZD	0.05000	10.82
Class AMg Distribution (USD)	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	USD	0.05000	1,444.01
Class AMg Distribution (HKD)	Sep-20	14-Sep-20	15-Sep-20	18-Sep-20	HKD	0.05000	2,406.08
Class AM Distribution (H2-RMB)	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	RMB	0.03540	490,352.70
Class AM Distribution (H2-AUD)	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	AUD	0.03940	8.00
Class AM Distribution (H2-CAD)	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	CAD	0.03940	7.27
Class AM Distribution (H2-EUR)	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	EUR	0.03110	3.74
Class AM Distribution (H2-GBP)	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	GBP	0.03530	3.72
Class AM Distribution (H2-SGD)	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	SGD	0.03940	7.28
Class AM Distribution (H2-NZD)	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	NZD	0.03940	8.53
Class AM Distribution (USD)	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	USD	0.03940	107.24
Class AM Distribution (HKD)	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	HKD	0.03940	40.08
Class AMg Distribution (H2-RMB)	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	RMB	0.06250	4,294.06
Class AMg Distribution (H2-AUD)	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	AUD	0.05000	1,445.82
Class AMg Distribution (H2-CAD)	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	CAD	0.05000	9.27
Class AMg Distribution (H2-EUR)	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	EUR	0.04170	5.04
Class AMg Distribution (H2-GBP)	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	GBP	0.04580	4.85
Class AMg Distribution (H2-SGD)	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	SGD	0.05000	9.28

# Allianz Preferred Securities and Income (continued)

## Distribution Disclosure (continued)

for the six months ended 31 December 2020 (Unaudited)

Class	Month	Date of Record	Date of Ex-Distribution	Date of Payment	Currency	Distribution Per Unit	Total Distribution
Class AMg Distribution (H2-NZD)	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	NZD	0.05000	1,334.52
Class AMg Distribution (USD)	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	USD	0.05000	1,585.85
Class AMg Distribution (HKD)	Oct-20	14-Oct-20	15-Oct-20	20-Oct-20	HKD	0.05000	2,406.33
Class AM Distribution (H2-RMB)	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	RMB	0.04100	555,698.93
Class AM Distribution (H2-AUD)	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	AUD	0.03940	8.03
Class AM Distribution (H2-CAD)	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	CAD	0.03940	7.30
Class AM Distribution (H2-EUR)	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	EUR	0.03110	3.75
Class AM Distribution (H2-GBP)	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	GBP	0.03530	3.73
Class AM Distribution (H2-SGD)	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	SGD	0.03940	7.31
Class AM Distribution (H2-NZD)	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	NZD	0.03940	8.56
Class AM Distribution (USD)	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	USD	0.03940	5.30
Class AM Distribution (HKD)	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	HKD	0.03940	40.23
Class AMg Distribution (H2-RMB)	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	RMB	0.07080	4,893.63
Class AMg Distribution (H2-AUD)	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	AUD	0.05000	1,447.06
Class AMg Distribution (H2-CAD)	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	CAD	0.05000	9.31
Class AMg Distribution (H2-EUR)	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	EUR	0.04170	5.06
Class AMg Distribution (H2-GBP)	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	GBP	0.04580	4.87
Class AMg Distribution (H2-SGD)	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	SGD	0.05000	9.32
Class AMg Distribution (H2-NZD)	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	NZD	0.05000	1,613.66
Class AMg Distribution (USD)	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	USD	0.05000	2,013.73
Class AMg Distribution (HKD)	Nov-20	13-Nov-20	16-Nov-20	19-Nov-20	HKD	0.05000	2,406.57
Class AM Distribution (H2-RMB)	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	RMB	0.04100	552,452.34



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<b>Class</b>	<b>Month</b>	<b>Date of Record</b>	<b>Date of Ex-Distribution</b>	<b>Date of Payment</b>	<b>Currency</b>	<b>Distribution Per Unit</b>	<b>Total Distribution</b>
Class AM Distribution (H2-AUD)	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	AUD	0.03940	8.06
Class AM Distribution (H2-CAD)	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	CAD	0.03940	7.32
Class AM Distribution (H2-EUR)	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	EUR	0.03110	3.76
Class AM Distribution (H2-GBP)	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	GBP	0.03530	3.74
Class AM Distribution (H2-SGD)	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	SGD	0.03940	7.33
Class AM Distribution (H2-NZD)	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	NZD	0.03940	8.59
Class AM Distribution (USD)	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	USD	0.03940	5.32
Class AM Distribution (HKD)	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	HKD	0.03940	40.38
Class AMg Distribution (H2-RMB)	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	RMB	0.07080	4,926.19
Class AMg Distribution (H2-AUD)	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	AUD	0.05000	257.63
Class AMg Distribution (H2-CAD)	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	CAD	0.05000	9.36
Class AMg Distribution (H2-EUR)	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	EUR	0.04170	5.08
Class AMg Distribution (H2-GBP)	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	GBP	0.04580	4.89
Class AMg Distribution (H2-SGD)	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	SGD	0.05000	9.37
Class AMg Distribution (H2-NZD)	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	NZD	0.05000	290.07
Class AMg Distribution (USD)	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	USD	0.05000	2,385.85
Class AMg Distribution (HKD)	Dec-20	14-Dec-20	15-Dec-20	18-Dec-20	HKD	0.05000	2,406.81

