

Allianz Global Investors Asia Fund

Semi-Annual Report (Unaudited)

For the six months ended 31 December 2019

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Manager's Report

Allianz Selection European Equity Dividend

European equities overcame a sharp set-back in August to end the six-month period as per end of December 2019 with solid gains, as sentiment was lifted by the agreement of a “phase one” trade deal between the US and China, better-than-expected company earnings and a supportive stance from the European Central Bank (ECB). Most sectors delivered robust gains, with health care the strongest performer, closely followed by technology. However, communication services stocks retreated slightly. The consumer staples and energy sectors also lagged the broader market, delivering only weak gains. European economic growth remained subdued at best as manufacturing activity continued to be impacted by the global trade war. Against this backdrop, the ECB cut interest rates, reinstated its bond-buying programme and offered tiered loans to banks.

In this environment, the fund posted strong gains but lagged the broad European market slightly. On sector level, in particular the overweight in energy and communication services as well as the underweight in health care detracted. In turn, the overweight position in sectors utilities and real estate, as well as the underweight in consumer staples delivered solid contributions to relative performance as higher yielding, defensive stocks fell from favour. In view of the stock selection, the positioning in consumer staples, materials and health care resulted in positive contributions. The positioning in communication services, financials and utilities damped the performance.

Please refer to the simplified and full sales prospectuses for additional information on the fund. The performance in the period under review can be found in the table “Performance of the fund” at the end of the financial statements.

A number of leading indicators pointed to a tentative cyclical recovery in the US and Europe in the last few weeks. However, the upswing is still fragile and may be endangered by external factors such as the coronavirus. On the positive side, the geopolitical tensions have recently diminished somewhat and the major central banks are likely to continue their very generous monetary policies. This should support the equity markets in the medium term. Still, the improved outlook will need to feed through to corporate results if disappointments are to be avoided. Overall, European equity valuations appear moderate, and dividend yields seem to be attractive on a global scale.

Allianz Selection Income and Growth

For the reporting period from July 1, 2019 through December 31, 2019, the Allianz Selection Income and Growth Fund returned 5.10%. For comparison purposes, the S&P 500 Index returned 10.92% and the overall U.S. bond market, as measured by the Bloomberg Barclays Aggregate Bond Index gained 2.45%.

In stark contrast to the fourth quarter of 2018, risk assets finished 2019 on a strong footing. US equities produced robust gains during the quarter and major US indices hit fresh highs. Convertible bonds benefited from underlying stock price strength. A globally depressed yield environment continued to lend support to the high-yield bonds which closed up more than a point in the last quarter of the year.

Third-quarter financial results and guidance for most US issuers were generally better than feared. Correspondingly, 76% of the companies in the S&P 500 reported earnings above analyst estimates and 60% reported revenues above expectations, according to FactSet.

Key economic reports indicated continued US expansion. GDP growth remained resilient; unemployment fell to a 50-year low; housing data showed signs of renewed momentum; and consumer sentiment rebounded. In contrast, manufacturing data remained weak.

In addition to overseas monetary policy stimulus, the Fed took further action by reducing rates for a third time in 2019. After cutting rates in October to a range of 1.50% to 1.75% the Fed left rates unchanged at its December meeting and indicated that it would keep rate changes on hold until there was either a persistent move up in inflation or deterioration in their economic outlook.

Fading geopolitical risks on the back of US/China trade progress helped drive Treasury yields higher. The 10-year US Treasury yield rose from the low and caused the yield curve (3-month vs. 10-year) to steepen sharply from an inverted position to end the year.

The Sub fund provided consistent income throughout the reporting period and the returns of the individual sleeves were consistent with the returns of their respective asset classes. On average, equity holdings outperformed convertibles which outperformed high-yield bonds. Towards the end of the fourth quarter, the fund has expanded its corporate bonds exposure to investment grade corporates, which increase opportunity and provide greater flexibility.

Please refer to the simplified and full sales prospectuses for additional information on the Fund. The performance in the period under review can be found in the table “Performance of the Fund” at the end of the financial statements.

The US economy is expected to expand at a moderate pace in 2020 given recent economic data point and corporate profits should accelerate. Even stronger US growth is possible if the global manufacturing environment improves. Geopolitical risks and US politics including the Democratic Party nominee and 2020 elections may cause market volatility, but could also provide investment opportunities.

Manager's Report (continued)

Allianz Selection US High Yield

For the reporting period from July 1, 2019 through December 31, 2019, the Allianz Selection US High Yield Fund returned 4.07%. The US high-yield bond market, as measured by the ICE BofA Merrill Lynch US High Yield Index, returned 3.86%.

In stark contrast to the fourth quarter of 2018, high yield finished 2019 on a strong footing. A globally depressed yield environment continued to lend support to the asset class during the reporting period.

Financial results and guidance for most high-yield issuers were generally better than feared. Correspondingly, in the third quarter, 76% of the companies in the S&P 500 reported earnings above analyst estimates and 60% reported revenues above expectations, according to FactSet.

Key economic reports indicated continued US expansion. GDP growth remained resilient; unemployment fell to a 50-year low; housing data showed signs of renewed momentum; and consumer sentiment rebounded. In contrast, manufacturing data remained weak.

In addition to overseas monetary policy stimulus, the Fed took further action by reducing rates for a third time in 2019. After cutting rates in October to a range of 1.50% to 1.75% the Fed left rates unchanged at its December meeting and indicated that it would keep rate changes on hold until there was either a persistent move up in inflation or deterioration in their economic outlook.

Fading geopolitical risks on the back of US/China trade progress helped drive Treasury yields higher. The 10-year US Treasury yield rose from the low and caused the yield curve (3-month vs. 10-year) to steepen sharply from an inverted position to end the year.

In the Subfund, the portfolio benefited from positive security selection and an underweight to the lowest-quality, highest-risk issues while having an overweight exposure to higher-quality bonds. Industry exposure that had a positive impact on relative performance during the period included energy, support services and healthcare. Conversely, industry exposure that negatively impacted relative performance included printing & publishing, retail and cable & satellite TV.

Please refer to the simplified and full sales prospectuses for additional information on the Fund. The performance in the period under review can be found in the table "Performance of the Fund" at the end of the financial statements.

Long-term high-yield performance expectations should not deviate from their historical return profile of delivering a compelling total return with much less volatility than stocks. Among fixed-income alternatives, high-yield bonds should contribute from both a diversification and a relative-performance perspective. The Fed's path, earnings trends, geopolitical developments and global growth will all influence the outlook.

Allianz Selection European Equity Dividend

Statement of Net Assets

as at 31 December 2019 (unaudited)

(Expressed in Euros)

	31 December 2019	30 June 2019
Assets		
Current assets		
Financial assets at fair value through profit or loss	42,867,665	39,589,045
Dividend receivable	72,632	102,133
Amounts receivable on subscription	132,869	82,446
Amounts due from brokers	43,447	45,908
Other receivables	–	9
Cash and cash equivalents	1,265,017	1,190,003
Total assets	44,381,630	41,009,544
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	57,464	1,215,894
Amounts payable on redemption	284,175	10,371
Amounts due to brokers	85,424	16,940
Other payables	100,086	91,413
Total liabilities	527,149	1,334,618
Equity		
Net assets attributable to unitholders	43,854,481	39,674,926
Number of units outstanding		
Class AM Distribution H2-RMB	35,315,963.160	33,310,058.440
Net assets per unit		
Class AM Distribution H2-RMB	RMB9.71	RMB9.32

Allianz Selection European Equity Dividend (continued)

Portfolio Statement

as at 31 December 2019 (unaudited)

(Expressed in Euros)

Investments	Portfolio holdings	Market value EUR	% of NAV
Listed investments 96.61%			
Equities 96.61%			
Australia 2.74%			
BHP Group Plc	57,294	1,201,421	2.74
Finland 5.36%			
Fortum Oyj	13,508	297,176	0.68
Nokian Renkaat Oyj	22,622	579,802	1.32
Stora Enso OYJ-R Shares	34,633	449,017	1.02
UPM-Kymmene	33,160	1,024,976	2.34
France 20.15%			
Credit Agricole	26,020	336,308	0.77
Engie	78,978	1,137,283	2.59
Eutelsat Communications SA	40,019	579,875	1.32
Klepierre SA	6,147	208,076	0.47
Natixis SA	22,450	88,857	0.20
Orange SA	37,565	492,853	1.12
Sanofi	18,468	1,655,102	3.77
Scor SE	59,278	2,218,183	5.06
Total SA	43,193	2,125,096	4.85
Germany 11.33%			
Allianz (Frankfurt)	3,770	826,761	1.89
Allianz (Xetra)	2,898	632,923	1.44
Basf Se	8,880	598,068	1.36
Deutsche Telekom	23,073	336,174	0.77
E.On	101,860	970,115	2.21
Muenchener Rueckver AG	6,097	1,603,511	3.66
Great Britain 17.89%			
British American Tobacco Plc	37,105	1,415,090	3.23
Glaxosmithkline Plc	90,623	1,902,663	4.34
IG Group Holdings Plc	66,123	542,357	1.24
Imperial Brands Plc	60,171	1,327,224	3.03
ITV Plc	164,473	293,102	0.67
National Grid Plc	134,048	1,493,887	3.41
St James'S Place Capital Plc	31,845	437,651	1.00
Standard Life Aberdeen Plc	45,452	175,998	0.40
Tate & Lyle Plc	27,607	247,682	0.57

Investments	Portfolio holdings	Market value EUR	% of NAV
<i>Listed investments 96.61% (continued)</i>			
Equities 96.61% (continued)			
Italy 5.55%			
Enel SpA	129,079	912,847	2.08
Ente Nazionale Idrocarburi (Eni) SpA	81,166	1,123,824	2.56
Snam	85,570	400,981	0.91
Luxembourg 0.14%			
SES Global FDR	5,044	63,050	0.14
Netherlands 9.87%			
ABN AMRO Group	11,147	180,804	0.41
Ing Groep NV	83,020	887,318	2.02
Koninklijke Kpn N.V	181,294	476,985	1.09
Royal Dutch Shell Plc A Shares	71,629	1,874,173	4.27
Unibail-Rodamco-Westfield	6,493	913,240	2.08
Norway 7.85%			
Mowi ASA	34,870	806,725	1.84
Salmar ASA	10,092	459,697	1.05
Storebrand ASA	138,684	970,419	2.21
Telenor Asa	75,585	1,206,525	2.75
Spain 9.32%			
Acs Actividades de Construcción y Servicios	25,276	901,089	2.06
Cia de Distribucion Integral Logista Holdings	68,477	1,376,388	3.14
Corporacion MAPFRE	127,193	300,175	0.69
Iberdrola SA	60,427	554,720	1.27
Industria de Diseno Textil SA (Inditex)	7,350	231,158	0.53
Red Electrica De Espana	39,986	716,749	1.63
Sweden 0.63%			
JM	10,458	276,086	0.63
Switzerland 5.78%			
Kuehne & Nagel International AG	3,017	452,978	1.03
Swiss Re Ltd	20,844	2,084,452	4.75
Total equities		<u>42,367,614</u>	<u>96.61</u>

Allianz Selection European Equity Dividend (continued)

Portfolio Statement (continued)

as at 31 December 2019 (unaudited)

(Expressed in Euros)

Investments	Portfolio holdings	Market value EUR	% of NAV
Total listed investments		42,367,614	96.61
Forward contracts 1.01%		<u>442,587</u>	<u>1.01</u>
Total investments		42,810,201	97.62
Other net assets		<u>1,044,280</u>	<u>2.38</u>
Net assets attributable to unitholders as at 31 December 2019		<u>43,854,481</u>	<u>100.00</u>
Total Investments, at cost		<u>40,440,983</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 2019 (unaudited)

	% of Net Assets as at 31 December 2019	% of Net Assets as at 30 June 2019
<i>Listed investments</i>		
Equities		
Australia	2.74	0.86
Finland	5.36	2.23
France	20.15	20.57
Germany	11.33	17.26
Great Britain	17.89	22.17
Italy	5.55	5.52
Luxembourg	0.14	1.35
Netherlands	9.87	13.15
Norway	7.85	5.28
Spain	9.32	6.57
Sweden	0.63	–
Switzerland	5.78	4.57
Total equities	96.61	99.53
Total listed investments	96.61	99.53
Forward contracts	1.01	(2.81)
Total investments	97.62	96.72
Other net assets	2.38	3.28
Net assets attributable to unitholders as at 31 December 2019	100.00	100.00

Allianz Selection European Equity Dividend (continued)

Distribution Disclosure

for the six months ended 31 December 2019 (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-19	15-Jul-19	15-Jul-19	18-Jul-19	RMB	0.07083	2,455,208.81
Class AM Distribution (H2-RMB)	Aug-19	15-Jul-19	15-Aug-19	20-Aug-19	RMB	0.07083	2,579,436.88
Class AM Distribution (H2-RMB)	Sep-19	13-Sep-19	16-Sep-19	19-Sep-19	RMB	0.07083	2,556,649.83
Class AM Distribution (H2-RMB)	Oct-19	15-Oct-19	14-Oct-19	18-Oct-19	RMB	0.07083	2,533,601.71
Class AM Distribution (H2-RMB)	Nov-19	14-Nov-19	15-Nov-19	20-Nov-19	RMB	0.07083	2,454,514.14
Class AM Distribution (H2-RMB)	Dec-19	13-Dec-19	16-Dec-19	19-Dec-19	RMB	0.07083	2,517,492.46

Allianz Selection Income and Growth

Statement of Net Assets

as at 31 December 2019 (unaudited)

(Expressed in United States dollars)

	31 December 2019	30 June 2019
Assets		
Current assets		
Financial assets at fair value through profit or loss	291,566,928	361,090,723
Dividend receivable	97,178	114,750
Amounts receivable on subscription	35,607	621,451
Amounts due from brokers	5,057,429	4,162,767
Margin accounts	740,058	698,856
Interest receivable	36	457
Other receivables	224,349	266,408
Cash and cash equivalents	1,962,779	6,889,365
	<hr/>	<hr/>
Total assets	299,684,364	373,844,777
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Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	313,353	9,127,542
Amounts payable on redemption	981,214	4,303,591
Amounts due to brokers	3,837,407	1,760,326
Other payables	345,888	440,756
	<hr/>	<hr/>
Total liabilities (excluding net assets attributable to unitholders)*	5,477,862	15,632,215
	<hr/>	<hr/>
Net assets attributable to unitholders	294,206,502	358,212,562
	<hr/>	<hr/>
Number of units outstanding		
Class AM Distribution H2-AUD	186.438	–
Class AM Distribution H2-CAD	169.258	–
Class AM Distribution H2-EUR	115.012	–
Class AM Distribution H2-GBP	99.212	–
Class AM Distribution H2-NZD	200.300	–
Class AM Distribution H2-SGD	173.512	–
Class AM Distribution H2-RMB	225,464,369.719	272,725,732.654
Class AM Distribution-HKD	1,008.911	–
Class AM Distribution-USD	128.696	–
	<hr/>	<hr/>
Net assets per unit		
Class AM Distribution H2-AUD	AUD10.21	–
Class AM Distribution H2-CAD	CAD10.26	–
Class AM Distribution H2-EUR	EUR10.22	–
Class AM Distribution H2-GBP	GBP10.21	–
Class AM Distribution H2-NZD	NZD10.18	–
Class AM Distribution H2-SGD	SGD10.24	–
Class AM Distribution H2-RMB	RMB9.09	RMB9.03
Class AM Distribution-HKD	HKD10.18	–
Class AM Distribution-USD	USD10.25	–
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*Note: As at 31 December 2019, the units were recognised as financial liability (30 June 2019: equity)

Allianz Selection Income and Growth (continued)

Portfolio Statement

as at 31 December 2019 (unaudited)

(Expressed in United States dollars)

Investments	Portfolio holdings	Market value USD	% of NAV
Listed/unlisted but quoted investments 96.52%			
Listed Equities 38.76%			
Bermuda 0.40%			
Marvell Technology Group Ltd	40,200	1,067,712	0.36
Nabors Industries Ltd Pfd	5,485	123,906	0.04
China 0.27%			
Alibaba Group Holding Ltd Ord (1Adr Reps 8 Share)	3,796	805,132	0.27
Great Britain 0.17%			
Atlassian Corp Plc Class A	4,100	493,394	0.17
Israel 0.02%			
Teva Pharmaceutical Ind Ltd ADR (1 ADR Reps 1 Ord Shr)	7,229	70,844	0.02
United States 37.90%			
3M Co Com	4,800	846,816	0.29
Abbvie Inc	17,800	1,576,012	0.54
Adobe Systems Inc	3,400	1,121,354	0.38
Advanced Micro Devices Inc	30,100	1,380,386	0.47
Align Technology Inc Com	6,800	1,897,472	0.64
Allergan Plc Com	4,734	904,999	0.31
Alphabet Inc Class A	2,150	2,879,688	0.98
Amazon.Com Inc	1,800	3,326,112	1.13
AMG Capital Trust II Pfd	12,410	604,987	0.21
Apple Inc	11,000	3,230,150	1.10
Assurant Inc	7,745	996,162	0.34
Bank of America Corp Series L Preferred Shs	675	978,075	0.33
Becton Dickinson and Co Preferred Shs	16,490	1,079,435	0.37
Belden Inc	9,275	510,125	0.17
Biogen Inc	3,250	964,372	0.33
Boeing Co/The Com	4,600	1,498,496	0.51
Boston Scientific Corp Com	32,900	1,487,738	0.51
Bristol-Myers Squibb Co Com	23,300	1,495,627	0.51
Broadcom Inc	4,100	1,295,682	0.44
Broadcom Inc Pfd	1,055	1,242,758	0.42

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 96.52% (continued)</i>			
Listed Equities 38.76% (continued)			
United States 37.90% (continued)			
Caterpillar Inc	10,500	1,550,640	0.53
CCF Holdings LLC Com NPV	1,786	–	–
Chesapeake Energy Corporation Com	13,120	10,832	–
Cisco Systems Inc	32,800	1,573,088	0.53
Comcast Corp	17,900	804,963	0.27
Corteva Inc	7,700	227,612	0.08
Costco Wholesale Corp	4,200	1,234,464	0.42
Crown Castle International Corp Preferred	800	1,025,392	0.35
Crown Castle International Corp REIT	5,400	767,610	0.26
Danaher Corp Pfd	1,220	1,438,429	0.49
Deere & Co Com	4,700	814,322	0.28
Dollar General Corp	8,000	1,247,840	0.42
Dow Inc	7,699	421,366	0.14
Dr Horton Inc	19,100	1,007,525	0.34
Dupont De Nemours Inc	7,700	494,340	0.17
Facebook Inc	14,900	3,058,225	1.04
Fiserv Inc	12,300	1,422,249	0.48
Ford Motor Co Com	70,075	651,698	0.22
Fortive Corporation Preferred	1,235	1,201,359	0.41
Freeport-Mcmoran Inc	2,500	32,800	0.01
Frontier Communications Corp	7,959	7,080	–
General Electric Co	16,000	178,560	0.06
Gilead Sciences Inc	22,050	1,432,809	0.49
Home Depot Inc	7,800	1,703,364	0.58
Honeywell International Inc	8,900	1,575,300	0.53
International Business Machines Corp	4,450	596,478	0.20
International Flavor & Fragrances Pfd	14,190	681,262	0.23
Intuit Inc Com	3,700	969,141	0.33
Intuitive Surgical Inc	2,200	1,300,530	0.44
Johnson Controls International Com	9,594	390,572	0.13
JP Morgan Chase & Co Com	8,200	1,143,080	0.39
Kroger Co Com	35,700	1,034,943	0.35
Laboratory Corp Of America Holdings Com	3,300	558,261	0.19
Lam Research Corp	4,200	1,228,080	0.42
Macy'S Inc	7,988	135,796	0.05
Mastercard Inc Class A	4,900	1,463,091	0.50
Mcdonald'S Corp	5,600	1,106,616	0.38
Mckesson Corp	5,650	781,508	0.27
Merck & Co Inc Com	12,700	1,155,065	0.39
Micron Technology Inc	28,800	1,548,864	0.53
Microsoft Corp	18,800	2,964,760	1.01
National-Oilwell Varco Inc	23,350	584,918	0.20
NCR Corp Pfd	399	379,050	0.13
Netapp Inc	16,300	1,014,675	0.34

Allianz Selection Income and Growth (continued)

Portfolio Statement (continued)

as at 31 December 2019 (unaudited)

(Expressed in United States dollars)

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 96.52% (continued)</i>			
Listed Equities 38.76% (continued)			
United States 37.90% (continued)			
Netflix Inc	6,400	2,070,848	0.70
Nike Inc Cl B Com Npv	12,300	1,246,113	0.42
Nvidia Corp	11,100	2,611,830	0.89
Occidental Petroleum Corp	26,800	1,104,428	0.38
Paypal Holdings Inc Com	16,200	1,752,354	0.60
Pepsico Inc	6,000	820,020	0.28
Progressive Corp/The Com	7,200	521,208	0.18
Qualcomm Inc	12,600	1,111,698	0.38
Raytheon Company Com	6,200	1,362,388	0.46
S&P Global Inc	3,300	901,065	0.31
Salesforce.Com Inc	10,400	1,691,456	0.57
Schlumberger Ltd Com	7,475	300,495	0.10
Sempra Energy Preferred	9,675	1,161,194	0.39
Servicenow Inc	6,331	1,787,368	0.61
Southern Co Pfd Share	6,000	323,400	0.11
Southwestern Energy Co Com	21,141	51,161	0.02
Stanley Black & Decker Inc I-Pfd	10,605	1,157,324	0.39
Starbucks Corp	12,900	1,134,168	0.39
Stericycle Inc Com	4,088	260,855	0.09
Target Corp	7,600	974,396	0.33
Texas Instruments Inc	9,100	1,167,439	0.40
The Charles Schwab Corp	11,900	565,964	0.19
The Chemours Company Com NPV	17,600	318,384	0.11
Thermo Fisher Scientific Inc	5,200	1,689,324	0.57
Union Pacific Corp	5,900	1,066,661	0.36
Unitedhealth Group Inc	7,700	2,263,646	0.77
Valero Energy Corp	14,700	1,376,655	0.47
Vertex Pharmaceuticals Inc	5,600	1,226,120	0.42
Visa Inc Cl A	14,200	2,668,180	0.91
Vistra Energy Corp Npv	2,523	58,004	0.02
Walgreens Boots Alliance Inc	10,900	642,664	0.22
Walt Disney Co Com	4,100	592,983	0.20
Weatherford International Plc	5,478	153,110	0.05

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 96.52% (continued)</i>			
Listed Equities 38.76% (continued)			
United States 37.90% (continued)			
Wells Fargo Co Ser L Pre Share	775	1,123,750	0.38
Workday Inc Clss A	5,100	838,695	0.28
Wynn Resorts Ltd Com	6,800	944,316	0.32
Zoetis Inc Com	1,500	198,525	0.07
Total listed equities		114,034,180	38.76

Allianz Selection Income and Growth (continued)

Portfolio Statement (continued)

as at 31 December 2019 (unaudited)

(Expressed in United States dollars)

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 96.52% (continued)</i>			
Unlisted but quoted equities 0.25%			
United States 0.25%			
Avantor Inc Pfd	11,515	727,350	0.25
CCF Hldgs LLC	1,637	–	–
Erickson Inc New Com NPV	349	7,148	–
Total unlisted but quoted equities		734,498	0.25
Listed Bonds 16.47%			
Canada 0.49%			
Brookfield Finance Inc (Reg) 4.85% 29 March 2029	1,250,000	1,450,373	0.49
Great Britain 1.39%			
Barclays Plc (Reg) 5.2% 12 May 2026	1,250,000	1,373,711	0.47
HSBC Holdings Plc (Reg) 4.375% 23 November 2026	1,250,000	1,359,438	0.46
Standard Chartered Plc (Ser 144A) (Reg) 4.05% 12 April 2026	1,250,000	1,340,763	0.46
United States 14.59%			
Abbvie Inc (Reg) 4.25% 14 November 2028	1,250,000	1,390,733	0.47
American Express Credit Corp (Ser Mtn) (Reg) 3.3% 3 May 2027	1,250,000	1,338,717	0.45
American Tower Corp 3.8% 15 August 2029	1,250,000	1,364,149	0.46
Anthem Inc (Reg) 4.101% 1 March 2028	1,250,000	1,373,768	0.47
Aon Corp (Reg) 3.75% 2 May 2029	1,250,000	1,345,685	0.46
AT&T Inc (Ser) (Reg) 4.1% 15 February 2028	1,250,000	1,378,608	0.47
BB&T Corporation (Ser Mtn) (Reg) 3.875% 19 March 2029	1,250,000	1,361,035	0.46
Cardinal Health Inc (Reg) 3.41% 15 June 2027	1,250,000	1,281,565	0.44
Citigroup Inc (Reg) 4.45% 29 September 2027	1,250,000	1,390,090	0.47
Cree Inc (Reg) Conv. 875% 1 September 2023	550,000	585,726	0.20
Crown Castle Intl Corp (Reg) 3.65% 1 September 2027	1,250,000	1,334,415	0.45
Docusign Inc Conv 0.5% 15 September 2023	480,000	597,903	0.20
Evolent Health Inc Conv 2.00% 01 December 2021	310,000	279,148	0.09

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 96.52% (continued)</i>			
Listed Bonds 16.47% (continued)			
United States 14.59% (continued)			
Fireeye Inc Conv. 875% 01 June 2024	530,000	533,047	0.18
Ford Motor Company (Reg) 4.346% 8 December 2026	1,250,000	1,292,821	0.44
General Motors Co (Reg) 4.875% 2 October 2023	1,250,000	1,357,873	0.46
HP Enterprise Co (Reg) 4.9% 15 October 2025	1,250,000	1,400,294	0.48
Illumina Inc 0% Conv 15 August 2023	1,025,000	1,138,539	0.39
J.P.Morgan Chase & Co (Reg) 4.125% 15 December 2026	1,250,000	1,371,195	0.47
Kinder Morgan Inc (Reg) 4.3% 1 March 2028	1,250,000	1,380,497	0.47
Lear Corp (Reg) 3.8% 15 September 2027	1,250,000	1,279,908	0.44
Lowe'S Cos Inc (Reg) 3.65% 5 April 2029	1,250,000	1,347,966	0.46
New Relic Inc (Reg) Conv (Reg) 0.5% 1 May 2023	780,000	761,820	0.26
Oracle Corp (Reg) 3.25% 15 November 2027	1,250,000	1,329,055	0.45
Phillips 66 (Reg) 3.9% 15 March 2028	1,250,000	1,375,342	0.47
Reynolds American Inc (Reg) 4.45% 12 June 2025	1,250,000	1,348,433	0.46
Roper Technologies Inc (Reg) 4.2% 15 September 2028	1,250,000	1,384,296	0.47
Sarepta Therapeutics Inc Conv 1.50% 15 November 2024	455,000	885,802	0.30
Sherwin-Williams Co (Reg) 3.45% 1 June 2027	1,250,000	1,323,558	0.45
Synchrony Financial (Reg) 5.15% 19 March 2029	1,250,000	1,439,375	0.49
Target Corp (Reg) 3.375% 15 April 2029	1,250,000	1,367,426	0.46
Teladoc Inc Conv 1.375% 15 May 2025	410,000	709,528	0.24
Transocean Inc Conv 0.5% 30 January 2023	635,000	635,252	0.22
Tyson Foods Inc (Reg) 4.35% 1 March 2029	1,250,000	1,434,518	0.49
United Technologies Corp (Reg) 4.125% 16 November 2028	1,250,000	1,413,999	0.48
Wells Fargo & Co Ser Gmtm (Reg) 4.3% 22 July 2027	1,250,000	1,389,246	0.47
Total listed bonds		48,445,617	16.47

Allianz Selection Income and Growth (continued)

Portfolio Statement (continued)

as at 31 December 2019 (unaudited)

(Expressed in United States dollars)

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 96.52% (continued)</i>			
Unlisted but quoted bonds 38.84%			
Bermuda 0.01%			
Weatherford Intl Ltd (Reg) 11% 1 December 2024	39,000	42,578	0.01
Canada 0.54%			
Royal Bank Of Canada (Ser Gmt) (Reg) 4.65% 27 January 2026	1,250,000	1,414,151	0.48
Tilray Inc Conv 5% 01 October 2023	325,000	177,937	0.06
China 0.15%			
Weibo Corp Conv 1.25% 15 November 2022	475,000	448,827	0.15
France 0.18%			
AXA SA Conv 7.25% 15 May 2021	450,000	524,724	0.18
Great Britain 0.46%			
Nationwide Bldg Society Ser 144A 3.9% 21 July 2025	1,250,000	1,358,187	0.46
Israel 0.23%			
Teva Pharm Fin Co Llc Ser C Conv 0.25% 01 February 2026	170,000	162,090	0.06
Wix Ltd 0.00% 01/07/2023 Conv 01 July 2023	435,000	497,466	0.17
Jersey 0.34%			
Ensco Jersey Finance Ltd Conv 3.00% 31 January 2024	1,360,000	987,947	0.34
Singapore 0.17%			
Sea Ltd (Ser 144A) Conv 1% 1 December 2024	465,000	508,088	0.17
Switzerland 0.46%			
UBS Group Ag (Ser 144A) (Reg) 4.125% 24 September 2025	1,250,000	1,368,033	0.46

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 96.52% (continued)</i>			
Unlisted but quoted bonds 38.84% (continued)			
United States 36.30%			
Advanced Micro Devices Conv 2.125% 01 September 2026	40,000	230,883	0.08
Air Transport Services G Conv 1.125% 15 October 2024	675,000	657,531	0.22
Akamai Technologies Inc (Reg) Conv. 375% 1 September 2027	260,000	258,394	0.09
Akamai Technologies Inc Conv 0.125% 01 May 2025	1,135,000	1,259,814	0.43
Alteryx Inc (Reg) Conv. 5% 1 August 2024	345,000	332,381	0.11
Alteryx Inc (Reg) Conv 1% 1 August 2026	770,000	726,604	0.25
Amag Pharmaceuticals Inc Conv 3.25% 01 June 2022	1,050,000	870,515	0.30
Amazon.Com Inc Ser Wi (Reg) 3.15% 22 August 2027	1,250,000	1,336,606	0.45
Amerisourcebergen Corp 3.45% (Reg) 15 December 2027	1,250,000	1,299,891	0.44
Amgen Inc (Reg) 3.2% 2 November 2027	1,250,000	1,318,475	0.45
Analog Devices Inc (Reg) 3.5% 5 December 2026	1,250,000	1,315,385	0.45
Apple Inc (Reg) 3.25% 23 February 2026	1,250,000	1,337,976	0.45
AT&T Inc (Reg) 3.8% 15 February 2027	1,250,000	1,352,672	0.46
Atlassian Inc Conv 0.625% 01 May 2023	605,000	962,157	0.33
Avaya Holdings Corp Conv 2.25% 15 June 2023	460,000	411,595	0.14
Bank Of America Corp (Reg) Var 23 July 2029	1,250,000	1,409,411	0.48
Becton Dickinson & Co (Reg) 3.7% 6 June 2027	1,250,000	1,334,762	0.45
Biomarin Pharmaceutical Inc Conv 1.5% 15 October 2020	560,000	608,998	0.21
Boingo Wireless (Reg) 1% 1 October 2023 Conv	935,000	827,072	0.28
Broadcom Crp/Caymn Fi (Reg) 3.625% 15 January 2024	1,250,000	1,316,289	0.45
Capital One Financial Corp (Reg) 4.2% 29 October 2025	1,250,000	1,353,463	0.46
Centene Corp (Ser 144A) (Reg) 4.625% 15 December 2029	305,000	323,136	0.11
Cenveo Escrow Escrow Cusip 0% 31 December 2049	280,000	15,400	0.01
Charter Comm Opt Llc/Cap (Reg) 4.908% 23 July 2025	1,250,000	1,403,828	0.48
Chegg Inc (Reg) Conv. 125% 15 March 2025	1,095,000	1,129,961	0.38
Cheniere Energy Inc Conv 4.25% 15 March 2045	1,320,000	1,057,077	0.36
Chesapeake Energy Corp Conv 5.5% 15 September 2026	500,000	258,488	0.09
Clovis Oncology Inc Conv 1.25% 01 May 2025	435,000	279,348	0.09
Clovis Oncology Inc Conv 2.50% 15 September 2021	500,000	443,350	0.15
Comcast Corp (Reg) 4.15% 15 October 2028	1,250,000	1,420,355	0.48
Community Choice Fin Iss 9% 06 September 2020	500,000	500,284	0.17
Community Choice Financi 10.75% 15 December 2023	533,444	282,711	0.10
Conmed Corp (Reg) Conv 2.625% 1 February 2024	325,000	454,151	0.15
Constellation Brands Inc (Reg) 3.6% 15 February 2028	1,250,000	1,332,114	0.45
Coupa Software Inc (Reg) Conv. 125% 15 June 2025	835,000	996,636	0.34
CVS Health Corp (Reg) 4.3% 25 March 2028	1,250,000	1,379,041	0.47
Cyberark Software Ltd (Reg) Conv 0% 15 November 2024	750,000	776,347	0.26
Dexcom Inc 0.75% Conv 1 December 2023	825,000	1,225,113	0.42
Discover Bank (Ser Bknt) (Reg) 4.65% 13 September 2028	1,250,000	1,420,109	0.48
Discovery Communications (Reg) 4.125% 15 May 2029	1,250,000	1,351,306	0.46

Allianz Selection Income and Growth (continued)

Portfolio Statement (continued)

as at 31 December 2019 (unaudited)

(Expressed in United States dollars)

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 96.52% (continued)</i>			
Unlisted but quoted bonds 38.84% (continued)			
United States 36.30% (continued)			
Dish Network Corp 2.375% Conv 15 March 2024	1,000,000	919,676	0.31
Dish Network Corp Conv 3.375% 15 August 2026	1,080,000	1,061,595	0.36
Dycom Industries Inc 0.75% Conv 15 September 2021	715,000	694,785	0.24
Encore Capital Group Inc 3.25% Conv 15 March 2022	460,000	475,939	0.16
Envestnet Inc Conv 1.75% 01 June 2023	790,000	945,637	0.32
EP Energy/EP Finance Inc 9.375% 01 May 2020	250,000	4,187	–
Etsy Inc Conv. 125% 1 October 2026	1,050,000	949,972	0.32
Euronet Worldwide Inc Ser Reg Conv 0.75% 15 March 2049	880,000	1,053,763	0.36
Everbridge Inc (Reg) Conv. 125% 15 December 2024	330,000	330,449	0.11
Evolent Health Inc Conv 1.5% 15 October 2025	55,000	36,655	0.01
Exact Sciences Corp 0.375% (Reg) 15 March 2027	980,000	1,112,255	0.38
Flexion Therapeutics Inc Conv 3.375% 01 May 2024	415,000	443,529	0.15
GCI Liberty Inc 1.75% Conv 30 September 2046	800,000	1,109,367	0.38
Goldman Sachs Group Inc 3.75% 22 May 2025	1,250,000	1,328,994	0.45
Greenbrier Cos Inc Conv 2.875% 01 February 2024	610,000	599,190	0.20
Guidewire Software Inc 1.25% Conv 15 March 2025	405,000	478,982	0.16
Halliburton Co (Reg) 3.8% 15 November 2025	1,250,000	1,346,051	0.46
Halozyne Therapeutics In (Reg) Conv 1.25% 1 December 2024	325,000	325,651	0.11
Horizon Pharma Inv Ltd Conv 2.50% 15 March 2022	705,000	940,703	0.32
Hubspot Inc (Reg) Conv 0.25% 1 June 2022	125,000	215,796	0.07
IAC Finance Co 2 Inc Conv. 875% 15 June 2026	965,000	1,083,182	0.37
Infinera Corp Conv 2.125% 01 September 2024	410,000	434,048	0.15
Inphi Corp Ser 144A (Reg) Conv 0.75% 1 September 2021	610,000	866,444	0.29
Insmed Inc 1.75% 15 January 2025	495,000	483,917	0.16
Insulet Corporation Conv. 375% 1 September 2026	1,125,000	1,175,960	0.40
Intercept Pharmas Conv 3.25% 01 July 2023	560,000	574,874	0.20
Invitae Corp (Reg) Conv 2% 1 September 2024	50,000	45,743	0.02
J2 Global (Reg) Conv 1.75% 1 November 2026	750,000	762,680	0.26
KBR Inc 2.5% 01 November 2023	550,000	734,105	0.25
Lendingtree Inc 0.625% Conv 01 June 2022	390,000	612,051	0.21
Liberty Media Corp Conv 1.00% 30 January 2023	460,000	614,599	0.21
Liberty Media Corp Conv 2.75% 1 December 2049	1,065,000	1,116,196	0.38
Liberty Mutual Group Inc (Ser 144A) 4.569% 1 February 2029	1,250,000	1,424,360	0.48
Ligand Pharmaceuticals I Conv 0.75% 15 May 2023	1,110,000	957,363	0.33
Live Nation Entertainment Conv 2.50% 15 March 2023	825,000	1,013,555	0.34
Lumentum Holdings Inc (Ser Qib) (Re G) Conv. 5% 15 December 2026	495,000	537,863	0.18

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 96.52% (continued)</i>			
Unlisted but quoted bonds 38.84% (continued)			
United States 36.30% (continued)			
Macquarie Infrastructure Conv 2% 01 October 2023	600,000	574,012	0.19
Meritor Inc 3.25% Conv 15 October 2037	1,110,000	1,214,352	0.41
Microchip Technology Inc 1.625% Conv 15 February 2027	2,195,000	3,140,252	1.07
Mongodb Inc 0.75% 15 June 2024	155,000	313,564	0.11
Morgan Stanley (Ser Gmtn) (Reg) Var 23 January 2030	1,250,000	1,436,662	0.49
Nabors Industries, Inc Conv 0.75% 15 January 2024	560,000	426,949	0.14
Neiman Marcus Group Ltd 8.00% 15 October 2021	250,000	185,472	0.06
Neurocrine Biosciences Conv 2.25% 15 May 2024	610,000	936,823	0.32
Nutanix Inc Conv 0.00% 15 January 2023	1,035,000	1,031,619	0.35
Oasis Petroleum Inc Conv 2.625% 15 September 2023	835,000	660,163	0.22
Oil States Intl Inc Conv 1.50% 15 February 2023	900,000	812,629	0.28
Okta Inc (Reg) Conv. 125% 1 September 2025	1,090,000	1,060,526	0.36
ON Semiconductor Corporation Conv 1.625% 15 October 2023	965,000	1,332,994	0.45
O'Reilly Automotive Inc (Reg) 3.6% 1 September 2027	1,250,000	1,351,801	0.46
Palo Alto Networks 0.75% Conv 1 July 2023	1,115,000	1,238,564	0.42
Pluralsight Inc (Reg) Conv. 375% 1 March 2024	675,000	591,454	0.20
Priceline Group Inc (Conv) 0.90% 15 September 2021	700,000	816,403	0.28
Priceline Group Inc/The Conv 0.35% 15 June 2020	295,000	460,389	0.16
Proofpoint Inc Conv. 25% 15 August 2024	830,000	858,941	0.29
Pure Storage Inc Conv 0.125% 15 April 2023	920,000	921,621	0.31
Q2 Holdings Inc (Reg) Conv 0.75% 1 June 2026	710,000	818,144	0.28
Radius Health Inc Conv 3% 01 September 2024	265,000	229,919	0.08
Restoration Hardware Conv 0% 15 June 2023	560,000	710,220	0.24
Retrophin Inc 2.5% Conv 15 September 2025	795,000	625,495	0.21
Ringcentral Inc Cony 0% 15 March 2023	335,000	700,904	0.24
Sabine Pass Liquefaction Llc (Reg) 5.75% 15 May 2024	1,250,000	1,405,903	0.48
Schlumberger Hldgs Corp (Ser 144A) (Reg) 4% 21 December 2025	1,250,000	1,345,848	0.46
Servicenow Inc Conv 0% 01 June 2022	550,000	1,159,639	0.39
SFX Entertainment Inc Ser 144A (Reg) 9.625% 1 February 2049	350,000	–	–
Snap Inc (Reg) Conv. 75% 1 August 2026	995,000	1,041,306	0.35
Spirit Aerosystems Inc (Reg) 4.6% 15 June 2028	1,250,000	1,319,134	0.45
Splunk Inc 0.5% 15 September 2023	675,000	814,433	0.28
Splunk Inc 1.125% 15 September 2025	750,000	929,687	0.32
Square Inc Conv 0.5% 15 May 2023	895,000	999,911	0.34
Sunedison Inc (Conv) 0.25% 15 January 2020	250,000	5,913	–
Sunedison Inc (Conv) 2.625% 01 June 2023	260,000	6,419	–
Sunedison Inc Conv 3.375% 01 June 2025	90,000	2,278	–
Supernus Pharmaceuticals (Reg) Conv 0.625% 1 April 2023	715,000	653,787	0.22
Tabula Rasa Hlthcr Inc 1.75% 15 February 2026 (Conv)	250,000	251,558	0.09
Teradyne Inc Conv 1.25% 15 December 2023	370,000	813,503	0.28
Tesla Motors Inc (Reg) Conv 1.25% 1 March 2021	1,565,000	1,997,099	0.68
T-Mobile Usa Inc 0% 01 February 2026	105,000	–	–
T-Mobile Usa Inc 0% 01 February 2028	360,000	–	–

Allianz Selection Income and Growth (continued)

Portfolio Statement (continued)

as at 31 December 2019 (unaudited)

(Expressed in United States dollars)

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 96.52% (continued)</i>			
Unlisted but quoted bonds 38.84% (continued)			
United States 36.30% (continued)			
T-Mobile Usa Inc 0% 15 January 2026	500,000	–	–
Twilio Inc Conv 0.25% 01 June 2023	320,000	487,238	0.17
Twitter Inc Conv 0.25% 15 June 2024	1,010,000	971,509	0.33
Veeco Instruments Inc Conv 2.70% 15 January 2023	210,000	199,108	0.07
Verizon Communications (Reg) 4.125% 16 March 2027	1,250,000	1,399,257	0.48
Viavi Solutions Inc Conv 1.00% 01 March 2024	560,000	725,672	0.25
Vonage Holdings Corp (Reg) Conv 1.7 5% 1 June 2024	700,000	630,012	0.21
Wayfair Inc (Reg) Conv 1% 15 August 2026	570,000	504,995	0.17
Wellpoint Inc Conv 2.75% 15 October 2042	140,000	590,955	0.20
Windstream Srvc/Fin 6.375% 01 August 2023	796,000	136,564	0.05
Workday Inc 0.25% 01 October 2022	565,000	722,796	0.25
World Wrestling Entertainment Conv 3.375% 15 December 2023	155,000	416,347	0.14
Zendesk Inc Conv 0.25% 15 March 2023	470,000	645,698	0.22
Zillow Group Inc 1.50% 01 July 2023	830,000	801,800	0.27
Total unlisted but quoted bonds		114,298,014	38.84
Unlisted but quoted investment fund 2.20%			
Hong Kong 2.20%			
Allianz Selection Us High Yield	500,000	6,460,000	2.20
Total investment fund		6,460,000	2.20
Unlisted but quoted warrants 0.00%			
United States 0.00%			
Cenveo Inc Warrant 6 October 2024	29,600	–	–
Total warrants		–	–

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 96.52% (continued)</i>			
Listed Call Options 0.00%			
United States 0.00%			
Adobe Inc 320 Call 20 December 2019	29	–	–
Advanced Micro Devices Inc 49 Call 17 January 2020	105	(5,985)	–
Alibaba Group Holding Ltd 220 Call 17 January 2020	19	(2,717)	–
Broadcom Inc 335 Call 17 January 2020	10	(500)	–
Dollar Tree Inc 170 Call 17 January 2020	25	–	–
Dr Horton Inc 56 Call 17 January 2020	35	(280)	–
Lam Research Corp 317.5 Call 17 January 2020	10	(220)	–
Micron Technology Inc 62.5 Call 17 January 2020	73	(292)	–
Nike Inc 110 Call 17 January 2020	55	(165)	–
Nvidia Corp 265 Call 17 January 2020	28	(504)	–
Paypal Holdings Inc 115 Call 17 January 2020	80	(1,920)	–
Salesforce.Com Inc 175 Call 17 January 2020	50	(550)	–
Servicenow Inc 305 Call 17 January 2020	19	(950)	–
Vertex Pharmaceuticals Inc 240 Call 17 January 2020	14	(350)	–
Total listed call options		(14,433)	–
Total listed/unlisted but quoted investments		283,957,876	96.52
Forward contracts 2.48%		7,295,699	2.48
Total investments		291,253,575	99.00
Other net assets		2,952,927	1.00
Net assets attributable to unitholders as at 31 December 2019		294,206,502	100.00
Total investments, at cost		286,181,218	

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 2019 (unaudited)

	% of Net Assets as at 31 December 2019	% of Net Assets as at 30 June 2019
<i>Listed/unlisted but quoted investments</i>		
Listed equities		
Bermuda	0.40	0.31
China	0.27	0.63
Great Britain	0.17	–
Israel	0.02	0.02
United States	37.90	32.98
	<hr/>	<hr/>
Total listed equities	38.76	33.94
	<hr/>	<hr/>
Unlisted but quoted equities		
Bermuda	–	0.03
United States	0.25	3.97
	<hr/>	<hr/>
Total unlisted but quoted equities	0.25	4.00
	<hr/>	<hr/>
Listed bonds		
Canada	0.49	–
Great Britain	1.39	0.47
United States	14.59	9.66
	<hr/>	<hr/>
Total listed bonds	16.47	10.13
	<hr/>	<hr/>

	% of Net Assets as at 31 December 2019	% of Net Assets as at 30 June 2019
<i>Listed/unlisted but quoted investments (continued)</i>		
Unlisted but quoted bonds		
Bermuda	0.01	0.44
Canada	0.54	1.35
Cayman Islands	–	0.19
China	0.15	0.68
France	0.18	–
Great Britain	0.46	0.53
Israel	0.23	0.27
Jersey	0.34	0.30
Luxembourg	–	0.59
Singapore	0.17	–
Switzerland	0.46	–
Netherlands	–	0.13
United States	36.30	46.42
	<hr/>	<hr/>
Total unlisted but quoted bonds	38.84	50.90
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Unlisted but quoted investment fund		
Hong Kong	2.20	1.72
	<hr/>	<hr/>
Total investment fund	2.20	1.72
	-----	-----
Unlisted but quoted warrants		
United States	0.00	0.00
	<hr/>	<hr/>
Total warrants	0.00	0.00
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Allianz Selection Income and Growth (continued)

Statement of Movement in Portfolio Holdings (continued) for the six months ended 31 December 2019 (unaudited)

	% of Net Assets as at 31 December 2019	% of Net Assets as at 30 June 2019
<i>Listed/unlisted but quoted investments (continued)</i>		
Listed call options		
United States	0.00	—
	0.00	—
Unlisted but quoted call options		
United States	0.00	(0.01)
Total call options	0.00	(0.01)
Total listed/unlisted but quoted investments	96.52	100.68
Forward contracts	2.48	(2.42)
Total investments	99.00	98.26
Other net assets	1.00	1.74
Net assets attributable to unitholders as at 31 December 2019	100.00	100.00

Allianz Selection Income and Growth (continued)

Distribution Disclosure

for the six months ended 31 December 2019 (unaudited)

Class	Month	Date of Record	Date of Ex-Distribution	Date of Payment	Currency	Distribution Per Unit	Total Distribution
Class AM Distribution H2-AUD	Dec-19	13-Dec-19	16-Dec-19	19-Dec-19	AUD	0.0775	14.34
Class AM Distribution H2-CAD	Dec-19	13-Dec-19	16-Dec-19	19-Dec-19	CAD	0.0775	13.02
Class AM Distribution H2-EUR	Jul-19	13-Dec-19	16-Dec-19	19-Dec-19	EUR	0.0525	6.01
Class AM Distribution H2-GBP	Oct-19	13-Dec-19	16-Dec-19	19-Dec-19	GBP	0.07125	7.02
Class AM Distribution H2-NZD	Dec-19	13-Dec-19	16-Dec-19	19-Dec-19	NZD	0.08375	16.64
Class AM Distribution H2-SGD	Dec-19	13-Dec-19	16-Dec-19	19-Dec-19	SGD	0.08375	14.41
Class AM Distribution H2-RMB	Dec-19	15-Jul-19	15-Jul-19	18-Jul-19	RMB	0.06417	17,236,592.08
Class AM Distribution H2-RMB	Dec-19	15-Jul-19	15-Aug-19	20-Aug-19	RMB	0.06417	16,717,636.08
Class AM Distribution H2-RMB	Jul-19	13-Sep-19	16-Sep-19	19-Sep-19	RMB	0.06417	16,307,003.67
Class AM Distribution H2-RMB	Aug-19	15-Oct-19	11-Oct-19	18-Oct-19	RMB	0.06417	15,927,046.28
Class AM Distribution H2-RMB	Sep-19	14-Nov-19	15-Nov-19	20-Nov-19	RMB	0.06417	15,606,549.43
Class AM Distribution H2-RMB	Oct-19	13-Dec-19	16-Dec-19	19-Dec-19	RMB	0.06417	14,901,779.00
Class AM Distribution HKD	Dec-19	13-Dec-19	16-Dec-19	19-Dec-19	HKD	0.09000	90.00
Class AM Distribution USD	Dec-19	13-Dec-19	16-Dec-19	19-Dec-19	USD	0.09000	11.48

Allianz Selection US High Yield

Statement of Net Assets

as at 31 December 2019 (unaudited)

(Expressed in United States dollars)

	31 December 2019	30 June 2019
Assets		
Current assets		
Financial assets at fair value through profit or loss	36,968,094	34,610,032
Interest receivable	8	118
Amounts receivable on subscription	14,757	46,437
Amounts due from brokers	251,480	21,103
Other receivables	–	43,359
Cash and cash equivalents	634,058	1,775,929
Total assets	37,868,397	36,496,978
Liabilities		
Current liabilities		
Financial liabilities at fair value through profit or loss	45,125	639,156
Amounts payable on redemption	76,025	51,171
Amounts due to brokers	21,903	712,767
Other payables	61,910	50,962
Total liabilities (excluding net assets attributable to unitholders)	204,963	1,454,056
Net assets attributable to unitholders	37,663,434	35,042,922
Number of units outstanding		
– Class AM Distribution H2-RMB	27,400,088.339	25,278,210.050
– Class IT Accumulation USD	500,000.000	500,000.000
Net assets per unit		
– Class AM Distribution H2-RMB	RMB7.93	RMB7.70
– Class IT Accumulation USD	USD12.91	USD12.32

Allianz Selection US High Yield (continued)

Portfolio Statement

as at 31 December 2019 (unaudited)

(Expressed in United States dollars)

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 95.98%</i>			
Listed Equities 0.00%			
CCF Holdings LLC COM NPV	1,071	–	–
Unlisted but quoted equities 0.01%			
United States 0.01%			
CCF Holdings LLC	966	–	–
Erickson Inc	116	2,376	0.01
Total equities		2,376	0.01
Listed Bonds 8.89%			
Great Britain 1.03%			
International Game Tech (Reg) Ser 144A 6.25% 15 January 2027	150,000	173,823	0.46
Virgin Media Secured Fin (Ser 144A) (Reg) 5.5% 15 May 2029	200,000	214,156	0.57
Luxembourg 0.85%			
Intelsat Jackson Holding 5.5% 1 August 2023	365,000	321,808	0.85
Netherlands 0.66%			
Trivium Packaging Fin (Ser 144A) (R Eg) 8.5% 15 August 2027	220,000	246,681	0.66

Allianz Selection US High Yield (continued)

Portfolio Statement (continued)

as at 31 December 2019 (unaudited)

(Expressed in United States dollars)

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 95.98% (continued)</i>			
Listed Bonds 8.89% (continued)			
United States 6.35%			
AMC Entertainment Holding 6.125% 15 May 2027	340,000	315,461	0.84
Callon Petroleum Co 6.125% 1 October 2024	320,000	332,100	0.88
Cedar Fair/Can/Magnum/Mi (Reg) Ser Wi 5.375% 15 April 2027	50,000	54,380	0.14
Centurylink Inc Ser Y 7.5% 01 April 2024	245,000	282,362	0.75
Crestwood Mid Partner LP 5.75% 01 April 2025	300,000	311,812	0.83
Freeport-Mcmoran Inc (Reg) 5.25% 1 September 2029	105,000	114,430	0.30
Kennedy-Wilson Inc 5.875% 1 April 2024	325,000	339,523	0.90
NRG Energy Inc 5.75% 15 January 2028	275,000	307,729	0.82
Oasis Petroleum Inc 6.875% 15 March 2022	45,000	44,786	0.12
Sprint Communications 11.5% 15 November 2021	250,000	290,549	0.77
Total listed bonds		3,349,600	8.89
Unlisted but quoted bonds 87.08%			
Canada 3.89%			
1011778 Bc/New Red Fin 5% 15 October 2025	300,000	315,917	0.84
Bausch Health Americas (Ser 144A) (Reg) 8.5% 31 January 2027	250,000	294,688	0.78
Bausch Health Cos Inc (Ser 144A) (R Eg) 7.25% 30 May 2029	255,000	293,374	0.78
Bausch Health Cos Inc (Ser 144A) 5.25% 30 January 2030	90,000	93,501	0.25
Mercer Intl Inc (Reg) 7.375% 15 January 2025	190,000	211,424	0.56
Stars Group Holdings/Stars Grp 7% 15 July 2026	230,000	256,686	0.68
Great Britain 0.27%			
International Game Tech 6.5% 15 February 2025	90,000	103,572	0.27

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 95.98% (continued)</i>			
Unlisted but quoted bonds 87.08% (continued)			
United States 82.92%			
Adient US LLC 7% Ser 144A 15 May 2026	175,000	193,190	0.51
Advanced Micro Devices Inc. 7.5% 15 August 2022	60,000	69,650	0.18
Aecom (Reg) 5.875% 15 October 2024	200,000	224,481	0.60
Albertsons Cos LLC/Safew (Reg) Ser Wi 6.625% 15 June 2024			
Wi	185,000	194,795	0.52
Albertsons Cos Llc/Safew (Ser 144A) (Reg) 7.5% 15 March 2026	125,000	143,542	0.38
Alcoa Nederland Holding 6.75% 30 September 2024	225,000	241,777	0.64
Ally Financial Inc 5.75% 20 November 2025	105,000	118,681	0.32
Amkor Technology Inc (Ser 144A) (Re G) 6.625% 15 September 2027	325,000	365,871	0.97
Aramark Services Inc 5% 1 February 2028	200,000	215,667	0.57
Avantor Inc (Ser 144A) (Reg) 9% 1 October 2025	285,000	325,612	0.86
Berry Global Escrow Corp (Ser 144A) (Reg) 5.625% 15 July 2027	310,000	344,391	0.91
Carrizo Oil & Gas Inc 6.25% 15 April 2023	285,000	293,748	0.78
CCO Holdings LLC/Cap Corp (Ser 144A) 5. 125% 1 May 2023	175,000	180,214	0.48
CCO Holdings Llc/Cap Corp 5.5% 01 May 2026	250,000	266,354	0.71
CCO Holdings LILC/CCO Holdings Capital Corp Ser 144A 1 May 2027	265,000	282,501	0.75
Cedar Fair, L.P. 5.375% 01 June 2024	75,000	78,195	0.21
Centene Corp (Ser 144A) (Reg) 4.625% 15 December 2029	230,000	243,676	0.65
Centene Escrow I Corp 5.375% 01 June 2026	170,000	181,599	0.48
Centurylink Inc (Ser 144A) (Reg) 5. 125% 15 December 2026	180,000	183,759	0.49
Cenveo Corporation 6.000% Senior Notes Due 15 May 2024	175,000	46,987	0.12
CFX Escrow Corp (Ser 144A) (Reg) 6. 375% 15 February 2026	245,000	273,216	0.73
Charles River Laboratori 5.5% 01 April 2026	150,000	164,250	0.44
Cheniere Energy Partners (Reg) 5.62 5% 1 October 2026	285,000	306,820	0.81
Cincinnati Bell Inc Ser 144A (Reg) 7% 15 July 2024	240,000	260,347	0.69
CIT Group Inc 6.125% 09 March 2028	100,000	120,531	0.32
Clear Channel Worldwide (Ser 144A) (Reg) 9.25% 15 February 2024	295,000	338,496	0.90
Commscope Tech Finance LLC 6% 15 June 2025	255,000	258,230	0.69
Community Choice Fin Iss 9% 06 September 2020	300,000	300,170	0.80
Community Choice Financi 10.75% 15 December 2023	314,732	166,800	0.44
Conn's Inc 7.25% 15 July 2022	345,000	356,965	0.95
Consolidated Communications 6.5% 01 October 2022	305,000	284,794	0.76
Constellium NV 6.625% 01 March 2025	305,000	324,698	0.86
CSC Holdings LLC (Ser 144A) 7.5% 1 April 2028	310,000	358,308	0.95
CSC Holdings LLC 10.875% 15 October 2025	100,000	116,890	0.31
CSC Holdings LLC 7.75% 15 July 2025	205,000	226,420	0.60
CVR Ref Llc/Coff Fin Inc 6.5% 1 November 2022	320,000	330,267	0.88

Allianz Selection US High Yield (continued)

Portfolio Statement (continued)

as at 31 December 2019 (unaudited)

(Expressed in United States dollars)

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 95.98% (continued)</i>			
Unlisted but quoted bonds 87.08% (continued)			
United States 82.92% (continued)			
Davita Healthcare Partne 5.125% 15 July 2024	230,000	242,048	0.64
DCP Midstream Operating (Reg) 5.125% 15 May 2029	200,000	209,810	0.56
Diamond 1 Fin/Diamond 2 7.125% 15 June 2024	275,000	291,683	0.77
Diamond Sports Gr/Diamon (Ser 144A) (Reg) 5.375% 15 August 2026	100,000	103,725	0.28
Diamond Sports Gr/Diamon (Ser 144A) (Reg) 6.625% 15 August 2027	265,000	266,304	0.71
DISH DBS Corp (Reg) 5.875% 15 Novemeber 2024	275,000	283,596	0.75
DISH DBS Corp 5.875% 15 July 2022	80,000	87,167	0.23
Encompass Health Corp (Reg) 4.5% 1 February 2028	135,000	142,307	0.38
Encompass Health Corp (Reg) 4.75% 1 February 2030	135,000	142,572	0.38
Energizer Holdings Inc (Ser 144A) (Reg) 7.75% 15 January 2027	320,000	369,376	0.98
Go Daddy Opco/Finco (Ser 144A) (Reg) 5.25% 1 December 2027	290,000	307,944	0.82
Goodyear Tire & Rubber (Reg) 5% 31 May 2026	275,000	289,246	0.77
Gray Television Inc 5.875% 15 July 2026	300,000	328,752	0.87
H&E Equipment Services 5.625% 1 September 2025	305,000	327,494	0.87
HCA Inc (Reg) 5.625% 1 September 2028	225,000	262,406	0.70
HCA Inc 5.375% 1 September 2026	200,000	227,583	0.60
Herc Holdings Inc (Ser 144A) (Reg) 5.5% 15 July 2027	345,000	373,903	0.99
Hertz Corp (Ser 144A) (Reg) 7.125% 1 August 2026	275,000	307,227	0.82
Hertz Corp 7.625% 1 June 2022	49,000	51,516	0.14
Hill-Rom Holdings Inc 5% 15 February 2025	210,000	222,629	0.59
Hilton Domestic Operatin (Ser Wi) (Reg) 5.125% 1 May 2026	185,000	196,986	0.52
Horizon Pharma Usa Inc (Ser 144A) (Reg) 5.5% 1 August 2027	270,000	299,081	0.79
Hughes Satellite Systems Corp 6.625% 1 August 2026	300,000	342,031	0.91
IQVIA Inc (Ser 144A) (Reg) 5% 15 May 2027	300,000	320,667	0.85
Iron Mountain Inc 4.875% 15 September 2027	365,000	382,558	1.02
J2 Cloud Llc/Global Inc 6% 15 July 2025	240,000	261,040	0.69
Joseph T Ryerson & Son I 11% 15 May 2022	240,000	257,773	0.68
Koppers Inc 6% 15 February 2025	135,000	145,485	0.39
Kratos Defense & Sec 6.5% 30 November 2025	265,000	287,021	0.76
Laureate Education Inc 8.25% 1 May 2025	355,000	389,612	1.03

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 95.98% (continued)</i>			
Unlisted but quoted bonds 87.08% (continued)			
United States 82.92% (continued)			
Level 3 Financing Inc 5.375% 1 May 2025	150,000	158,500	0.42
Lions Gate Capital Hold (Ser 144A) (Reg) 6.375% 1 February 2024	400,000	427,625	1.14
Live Nation Entertainment 5.625% 15 March 2026	285,000	309,670	0.82
Match Group Inc 5% 15 December 2027	255,000	267,679	0.71
Mattel Inc (Ser 144A) (Reg) 5.875% 15 December 2027	50,000	53,147	0.14
Mercer Intl Inc 5.5% 15 January 2026	125,000	131,295	0.35
Meredith Corp (Reg) 6.875% 1 February 2026	190,000	203,993	0.54
MGM Resorts Intl (Reg) 5.5% 15 April 2027	165,000	185,685	0.49
National Cinemedia Llc (Ser 144A) (Reg) 5.875% 15 April 2028	180,000	194,813	0.52
Navient Corp (Reg) 6.75% 15 June 2026	335,000	370,478	0.98
Navient Corp 7.25% 25 September 2023	125,000	144,214	0.38
Navistar Intl Corp 6.625% 1 November 2025	320,000	333,133	0.88
Netflix Inc (Ser 144A) (Reg) 5.375% 15 Novemeber 2029	355,000	379,811	1.01
Nexstar Escrow Inc (Ser 144A) (Reg) 5.625% 15 July 2027	320,000	347,300	0.92
NGL Enrgy Part Lp/Fin Co (Ser 144A) (Reg) 7.5% 15 April 2026	280,000	276,733	0.73
Panther BF Aggregator 2 Lp/Panther Finance Co Inc Ser 144A	410,000	439,845	1.17
Park-Ohio Industries Inc 6.625% 15 April 2027	380,000	394,340	1.05
Performance Food Group I (Ser 144A) (Reg) 5.5% 15 October 2027	270,000	292,343	0.78
Post Holdings Inc 5.75% 01 March 2027	385,000	422,217	1.12
Prestige Brands Inc (Ser 144A) (Reg) 5.125% 15 January 2028	185,000	194,782	0.52
Rackspace Hostin 8.625% 15 November 2024	85,000	84,449	0.22
Scientific Games Interna 5% 15 October 2025	315,000	333,681	0.89
Select Medical Corp (Ser 144A) (Reg) 6.25% 15 August 2026	275,000	306,224	0.81
SFX Entertainment Inc 9.625% 1 February 2019	100,000	–	–
Sirius Xm Radio Inc 5% 1 August 2027	370,000	399,908	1.06
Sm Energy Co 6.625% 15 January 2027	225,000	229,061	0.61
Springleaf Finance Corp (Reg) 6.625% 15 January 2028	310,000	362,760	0.96
Springleaf Finance Corp 8.25% 1 October 2023	300,000	357,013	0.95
Sprint Corp 7.125% 15 June 2024	250,000	270,792	0.72
Sprint Corp 7.625% 1 March 2026	215,000	243,091	0.65
SS&C Technologies Inc (Ser 144A) (R Eg) 5.5% 30 September 2027	280,000	304,193	0.81
Sunoco Lp/Finance Corp 5.5% 15 February 2026	130,000	138,551	0.37
Sunoco Lp/Finance Corp 5.875% 15 March 2028	185,000	201,150	0.53
Symantec Corp 5% 15 April 2025	140,000	144,278	0.38
Targa Resources Partners (Ser 144A) (Reg) 6.5% 15 July 2027	185,000	209,045	0.55
Targa Resources Partners (Ser 144A) (Reg) 6.875% 15 January 2029	185,000	211,446	0.56

Allianz Selection US High Yield (continued)

Portfolio Statement (continued)

as at 31 December 2019 (unaudited)

(Expressed in United States dollars)

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 95.98% (continued)</i>			
Unlisted but quoted bonds 87.08% (continued)			
United States 82.92% (continued)			
Taylor Morrison Comm (Ser 144A) (Re G) 5.75% 15 January 2028	265,000	296,114	0.79
Tenet Healthcare Corp (Ser 144A) (Reg) 6.25% 1 February 2027	375,000	415,703	1.10
Tenet Healthcare Corp 8.125% 1 April 2022	140,000	158,419	0.42
Terex Corporation 5.625% 1 February 2025	190,000	201,578	0.54
Tesla Inc 5.3% 15 August 2025	280,000	278,606	0.74
T-Mobile Usa Inc 0% 1 February 2026	65,000	–	–
T-Mobile Usa Inc 0% 1 February 2028	230,000	–	–
T-Mobile Usa Inc 6.5% 15 January 2026	350,000	385,428	1.02
Transdigm Inc (Ser 144A) (Reg) 5.5% 15 November 2027	385,000	394,561	1.05
Transdigm Inc 6.5% 15 May 2025	225,000	237,275	0.63
Transocean Inc Ser 144A 7.5% 15 January 2026	329,000	337,910	0.90
Triumph Group Inc (Ser 144A) (Reg) 6.25% 15 September 2024	260,000	278,399	0.74
Tronox Inc Ser 144A 6.5% 15 April 2026	205,000	214,476	0.57
Tutor Perini Corp 6.875% 1 May 2025	315,000	308,372	0.82
United Rentals North Am (Reg) 5.25% 15 January 2030	245,000	271,935	0.72
United Rentals North Am 5.5% 15 July 2025	205,000	221,191	0.59
USA Com Part/USA Com Fin (Reg) 6.875% 1 September 2027	275,000	294,021	0.78
VRX Escrow Corp 6.125% 15 April 2025	55,000	57,950	0.15
Wellcare Health Plans 5.375% 15 August 2026	215,000	234,416	0.62
Wyndham Hotels & Resorts 5.375% 15 April 2026	210,000	224,983	0.60
Wynn Las Vegas Llc/Corp 5.5% 1 March 2025	285,000	310,834	0.83
XPO Logistics Inc (Reg) 6.125% 1 September 2023	185,000	195,715	0.52
XPO Logistics Inc 6.5% 15 June 2022	73,000	74,762	0.20
Yum! Brands Inc (Ser 144A) (Reg) 4.75% 15 January 2030	215,000	229,945	0.61
Zayo Group Llc/Zayo Cap 5.75% 15 January 2027	175,000	183,140	0.49
Total unlisted but quoted bonds		32,799,574	87.08

Investments	Portfolio holdings	Market value USD	% of NAV
<i>Listed/unlisted but quoted investments 95.98% (continued)</i>			
Unlisted but quoted warrants 0.00%			
United States 0.00%			
Cenveo Inc Common Stock Purchase Warrant 10 June 2024	18,500	—	—
Total warrants		—	—
Total listed/unlisted but quoted investments		36,151,550	95.98
Forward contracts 2.05%		771,419	2.05
Total Investments		36,922,969	98.03
Other net assets		740,465	1.97
Net assets attributable to unitholders as at 31 December 2019		37,663,434	100.00
Total Investments, at cost		34,725,106	

Note: Investments are accounted for on a trade date basis

Allianz Selection US High Yield (continued)

Statement of Movement in Portfolio Holdings for the six months ended 31 December 2019 (unaudited)

	% of Net Assets as at 31 December 2019	% of Net Assets as at 30 June 2019
<i>Listed/unlisted but quoted investments</i>		
Listed equities		
United States	0.00	–
Total listed equities	0.00	–
Unlisted but quoted equities		
United States	0.01	0.01
Total unlisted but quoted equities	0.01	0.01
Listed bonds		
Canada	–	1.30
Great Britain	1.03	0.61
Luxembourg	0.85	0.98
Netherlands	0.66	–
United States	6.35	36.97
Total listed bonds	8.89	39.86
Unlisted but quoted bonds		
Canada	3.89	1.89
Great Britain	0.27	1.36
Luxembourg	–	0.99
United States	82.92	54.60
Total unlisted but quoted bonds	87.08	58.84

	% of Net Assets as at 31 December 2019	% of Net Assets as at 30 June 2019
<i>Listed/unlisted but quoted investments (continued)</i>		
Unlisted but quoted warrants		
United States	0.00	0.00
Total unlisted but quoted warrants	0.00	0.00
Total listed/unlisted but quoted investments	95.98	98.71
Forward Contracts	2.05	(1.77)
Total investments	98.03	96.94
Other net assets	1.97	3.06
Net assets attributable to unitholders as at 31 December 2019	100.00	100.00

Allianz Selection US High Yield (continued)

Distribution Disclosure

for the six months ended 31 December 2019 (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-19	15-Jul-19	15-Jul-19	18-Jul-19	RMB	0.04600	1,375,065.07
Class AM Distribution (H2-RMB)	Aug-19	15-Jul-19	15-Aug-19	20-Aug-19	RMB	0.04600	1,332,971.77
Class AM Distribution (H2-RMB)	Sep-19	13-Sep-19	16-Sep-19	19-Sep-19	RMB	0.04600	1,318,128.09
Class AM Distribution (H2-RMB)	Oct-19	15-Oct-19	11-Oct-19	18-Oct-19	RMB	0.04200	1,212,200.15
Class AM Distribution (H2-RMB)	Nov-19	14-Nov-19	15-Nov-19	20-Nov-19	RMB	0.04200	1,202,716.15
Class AM Distribution (H2-RMB)	Dec-19	13-Dec-19	16-Dec-19	19-Dec-19	RMB	0.04200	1,156,630.23

