

Allianz High Dividend Global Sharia Equity Dollar

Sharia Offshore Securities-Based Mutual Fund

PROSPECTUS

REKSA DANA SYARIAH ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR

Effective Date	16 May 2023
Start Date of Offer	2 October 2023

THE FINANCIAL SERVICES AUTHORITY (OJK) DOES NOT ISSUE A STATEMENT OF APPROVAL OR DISAPPROVAL OF THESE SECURITIES. IT ALSO DOES NOT STATE THE AUTHENTICITY OR ADEQUACY OF THE CONTENTS OF THIS PROSPECTUS. ANY STATEMENT THAT CONFLICTS WITH THE FOREGOING SHALL BE A VIOLATION OF LAW.

REKSA DANA SYARIAH ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR (hereinafter referred to as “ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR”) a Sharia Offshore Securities-Based Mutual Fund in the form of a collective Investment Contract under Law No. 8 of 1995 concerning the Capital Market and its implementing regulations.

ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR aims to provide long-term capital appreciation through investment in Offshore Sharia Securities according to Sharia Principles in the Capital Market.

ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR will invest with a portfolio composition at a minimum of 80% (eighty percent) and a maximum of 100% (one hundred percent) of the Net Asset Value of equity Sharia Securities traded either onshore or offshore, which published in the Sharia Securities List; and a minimum of 0% (zero percent) and a maximum of 20% (twenty percent) of Net Asset Value in onshore Sharia money market instruments issued with a maturity of less than 1 (one) year and/or Sharia deposits; according to the prevailing laws and regulations in Indonesia.

From the investment portfolio above, ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR will make a 51% (fifty-one percent) minimum investment of the Net Asset Value of Equity Offshore Sharia Securities listed in the Sharia Securities List issued by the Issuing Party of the Sharia Securities List, according to the prevailing laws and regulations.

In investing in Overseas Sharia Securities, ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR will always consider the prevailing laws and regulations in Indonesia, and the laws of the country that underlies the issuance of the Overseas Sharia Securities, and where the Overseas Sharia Securities are tradable.

PUBLIC OFFERING

PT Allianz Global Investors Asset Management Indonesia as the Investment Manager conducts a Public Offering of Participation Units of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR continuously up to 500,000,000 (five hundred million) Participation Units.

Each Participation Unit in ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR will be offered at the same price as the initial Net Asset Value per Participation Unit, which is USD 1.- (one United States Dollar) on the first day of offering. Subsequently, the subscription price for each Participation Unit in ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR is determined under Net Asset Value per Participation Unit in ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR at the end of the relevant Exchange Day.

If the Investment Manager issues each new Participation Unit, the initial Net Asset Value per Participation Unit is USD 1.- (one United States Dollar) on the first day the Participation Unit is issued.

Each of the Participation Units referred to above will be valid and can be offered on dates determined by the Investment Manager, which will be informed later by the Investment Manager to the Unit Holders.

The Participation Unit Holder of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR is subject to a subscription fee at a maximum of 3% (three percent) of the transaction value of the Statement Unit purchase and the Participation Unit redemption fee at a maximum of 2% (two percent) of the Participation Unit redemption transaction value and investment switching fee at a maximum of 2% (two percent) of the investment switching transaction value for investment switching. A complete description of fees and rewards for services can be seen in Chapter IX concerning Allocation of Fees and Rewards for ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR.

INVESTMENT MANAGER



**PT Allianz Global Investors
Asset Management Indonesia**
Revenue Tower, Lantai 11 District 8 - SCBD
Jalan Jenderal Sudirman Kav. 52-53, Jakarta 12190
Tel.: +6221 3952 5050
Fax: +6221 3952 5024
Website: id.allianzgi.com

CUSTODIAN BANK



PT Bank HSBC Indonesia
HSBC Securities Services
World Trade Center 3 Lantai 8
JL Jend Sudirman Kav 29-31
Jakarta 12920
Tel. : (62-21) 5291-4901
Fax: (62-21) 2922 9696 / 2922 9697

BEFORE DECIDING TO SUBSCRIBE THIS MUTUAL FUND PARTICIPATION UNIT, YOU MUST LEARN THE CONTENTS OF THIS PROSPECTUS IN ADVANCE. PARTICULARLY, IN THE INVESTMENT MANAGER SECTION (CHAPTER III), INVESTMENT OBJECTIVES, INVESTMENT POLICY, INVESTMENT RESTRICTIONS, CLEANING MECHANISM OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR FROM ELEMENTS THAT CONFLICT WITH SHARIA PRINCIPLES IN THE CAPITAL MARKET, INVESTMENT PROFIT SHARING POLICY (CHAPTER V), BENEFITS OF INVESTMENT, AND KEY RISK FACTORS (CHAPTER IX).

THE INVESTMENT MANAGER HAS OBTAINED A LICENSE AND REGISTERED AS AN INVESTMENT MANAGER IN THE CAPITAL MARKET AND IN CONDUCTING ITS BUSINESS, THE INVESTMENT MANAGER IS SUPERVISED BY THE FINANCIAL SERVICES AUTHORITY.

PT BANK HSBC INDONESIA HAS OBTAINED BUSINESS LICENSE FROM, REGISTERED WITH AND SUPERVISED BY THE FINANCIAL SERVICES AUTHORITY OF THE REPUBLIC OF INDONESIA IN CONDUCTING ITS BUSINESS ACTIVITIES IN INDONESIA

This prospectus is published in Jakarta on April 2023

**THE ENACTMENT OF LAW NO. 21 OF 2011
CONCERNING THE FINANCIAL SERVICES AUTHORITY
("OJK LAW")**

With the enactment of OJK Law, as of December 31, 2012, the functions, duties, and authorities for regulating financial services activities in the Capital Markets sector have been transferred from BAPEPAM and LK to the Financial Services Authority, so that all references to the authority of BAPEPAM and LK in the prevailing laws and regulations, becomes to the Financial Services Authority.

FOR ATTENTION

ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR excludes guaranteed investment products. Prior to subscribing ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Participation Units, prospective Participation Unit Holders must first learn and understand the Prospectus, and other offering documents. The Prospectus contents and other bidding documents are not advice from a business, legal, or tax perspective. Therefore, prospective Participation Unit Holders are advised to seek input or advice from competent parties regarding the investment in ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR. Prospective Participation Unit Holders must be aware that the Participation Unit Holders of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR will bear possible risks in relation to the Participation Units they hold. With regard to such possible risk, if deemed necessary, prospective Participation Unit Holders may request opinions from competent parties on business, legal, financial, tax, or other relevant aspects.

PT Allianz Global Investors Asset Management Indonesia ("Investment Manager") will always comply with the provisions of the prevailing regulations in Indonesia, including laws and regulations in force in Indonesia as a result of cooperation between the Government of Indonesia and the governments of other countries, and the application of the reciprocal principle between the Government of Indonesia and the governments of other countries, such as but not limited to laws and regulations on anti-money laundering, anti-terrorism, and taxes, whose enactment may require the Investment Manager to share information, including reporting and deducting tax payable by prospective Unit Holders to be fulfilled by the Investment Manager from time to time to the competent authority.

The Investment Manager will always maintain the confidential customer data and must comply with the customer confidentiality provisions that apply in Indonesia. If the Investment Manager is required to provide customer data, this customer data will only be submitted in a limited manner for data requested by the competent authority according to applicable regulations.

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CHAPTER I

TERMS AND DEFINITIONS

1.1. AFFILIATION

Affiliation as referred to in Article 1 Number 1 In the Capital Market Law includes:

- a. Family relations by marriage and descent to the second degree, both horizontally and vertically; namely a persons' relationship with:
 1. Husband or wife;
 2. Parents of husband or wife and husband or wife of children;
 3. A grandfather and grandmother of husband or wife of grandchildren;
 4. Brothers/sisters of the husband or wife and the husband or wife of the brothers/sisters concerned; or
 5. A husband or wife of the relative of the person concerned.
- b. Relationship between a party with employee, Director or Commissioner of such party;
 1. Parents and children;
 2. A grandfather and grandmother and grandchildren; or
 3. Brothers/sisters of the person concerned.
- c. the relationship between a party and with employee, director, or commissioner of such party;
- d. the relationship between two (2) or more companies in which one or more members of the same directors, management, board of commissioners, or supervisory board.
- e. the relationship between the company and the party, either directly or indirectly, in any way, controls or is controlled by the company or such party in determining the management and/or policies of the company or such party;
- f. the relationship between 2 (two) or more controlled companies, either directly or indirectly, in any way, in determining the management and/or company policies by the same party; or
- g. the relationship between the separation and the majority shareholder, namely the party that directly or indirectly owns at least 20% (twenty percent) of the shares having voting rights from the company.

1.2. MUTUAL FUND SELLING AGENTS

Mutual Funds Selling Agent shall mean Mutual Funds Selling Agents as referred to in the Financial Services Authority Regulation Number 39/POJK.04/2014 dated December 30, 2014, concerning Mutual Funds Selling Agent and its elucidations, amendments and replacements that may exist at a later date, designated by the Investment Manager to sell Participation Units of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR.

1.3. CAPITAL MARKET SHARIA EXPERT

Capital Market Sharia Expert shall mean an individual having knowledge and experience in the sharia sector, having a license to provide advice, and/or supervise the performance of sharia principles in the capital market by parties carrying out sharia activities in the capital market, and/or provide a sharia conformity statement for sharia products or services in the capital market, as referred to in the POJK No. 5/POJK.04/2021 concerning Capital Market Sharia Experts.

1.4. SUPERVISORY AGENCY FOR CAPITAL MARKET AND FINANCIAL INSTITUTION (“BAPEPAM and LK”)

BAPEPAM and LK shall mean an institution that carries out guidance, regulation, and supervision of day-to-day activities of the Capital Market as referred to in the Capital Market Law.

With the entry into force of the OJK Law, as of December 31, 2012, the functions, duties, and authorities for regulating financial services activities in the Capital Markets sector have been transferred from BAPEPAM and LK to OJK, so that all referenced laws and regulations and obligations in contracts to be fulfilled to, or referred to the authority of BAPEPAM and LK, shall become to OJK.

1.5. CUSTODIAN BANK

Custodian Bank shall mean a Commercial Bank approved by OJK to carry out business activities as a Custodian, namely providing custodial services for Securities (including Collective Custody of Securities jointly owned by more than one Party whose interests are represented by the Custodian) and other assets related to Securities and other services, including receiving dividends, interest/rewards, and other rights, completing securities transactions, and representing account holders who are its customers. In this regard, the Custodian Bank is PT Bank HSBC Indonesia.

1.6. PARTICIPATION UNIT OWNERSHIP PROOF

Mutual Funds in the form of a Collective Investment Contract collect funds by issuing Participation Units to Participation Unit Holders.

Participation Unit is a unit of measure showing the share of interest of each Party in the collective investment portfolio.

Thus, the Participation Unit is proof of the Participation Unit Holder's participation in Mutual Funds in the form of a Collective Investment Contract. The Investment Manager through the Custodian Bank shall provide a Transaction Confirmation Letter of the Participation Unit, which contains the number of Participation Units owned by each Participation Unit Holder, and is valid as proof of ownership of the Mutual Fund Participation Units.

1.7. LIST OF SHARIA SECURITIES

List of Sharia Securities shall mean a list of Sharia Securities as referred to in OJK regulations governing the criteria and issuance of the List of Sharia Securities, which contains a list of Securities that do not conflict with Sharia Principles in the Capital Market, which can be subscribed by Offshore Sharia Securities-Based Sharia Mutual Funds, which prescribed by OJK or Sharia Securities List Issuing Party.

1.8. INVESTMENT MANAGER SHARIA SUPERVISORY BOARD

The Investment Manager Sharia Supervisory Board shall mean a board consisting of one or more Capital Market Sharia Experts who have been approved by OJK, appointed by the Investment Manager Directors, to provide a declaration of sharia conformity for issuing ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, provide advice and suggestions, and is responsible for supervising ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR to the fulfillment of Sharia Principles in the Capital Market in a sustainable manner.

1.9. DSN-MUI

DSN-MUI shall mean the National Sharia Council of the Indonesian Council of Ulema.

1.10. SECURITIES

Securities shall mean securities as specified in the Capital Market Law.

According to the POJK concerning Mutual Funds in the Form of Collective Investment Contracts, Mutual Funds in the Form of Collective Investment Contracts can only make subscription and redemption of:

- a. Securities offered through a Public Offering and/or traded on Stock Exchanges either at onshore or offshore;
- b. Securities issued and/or guaranteed by the Government of the Republic of Indonesia, and/or Securities issued by international institutions where the Government of the Republic of Indonesia is a member;
- c. Debt Securities or Fixed Income Sharia Securities that are not offered through a Public Offering and have received a rating from a Securities Rating Company;
- d. Asset-Backed Securities that are not offered through a Public Offering and have received a rating from a Securities Rating Company;
- e. Onshore money market securities with maturities of no more than 1 (one) year, either in Rupiah or in foreign currencies.
- f. Real Estate Investment Fund Participation Units in the form of Collective Investment Contracts that are not offered through a Public Offering;
- g. Derivative securities; and
- h. Other securities specified by the Financial Services Authority.

1.11. SHARIA SECURITIES

Sharia Securities are Securities as referred to in the Capital Market Law and its implementing regulations, which (i) the covenant, management methods, and business activities; and (ii) assets which form the basis of the covenant, management methods, and business activities; and/or (iii) assets in relation to the Securities and the issuer, are not in conflict with Sharia Principles in the Capital Market.

1.12. OFFSHORE SHARIA SECURITIES

Offshore Sharia Securities shall mean Sharia Securities which are offered through a Public Offering and/or traded on foreign Stock Exchanges and are listed in the Sharia Securities List issued by the Issuing Party of the Sharia Securities List its information must be accessible from Indonesia through mass media or websites.

1.13. EFFECTIVE

Effective shall mean the fulfillment of all procedures and requirements for Registration Statements in the Interest of a Public Offering of Mutual Funds in the Form of Collective Investment Contracts specified in the Capital Market Law and POJK concerning Mutual Funds in the Form of Collective Investment Contracts. Effective statement letter for Registration Statement in the Interest of Mutual Funds Public Offering in the Form of Collective Investment Contracts will be issued by OJK.

1.14. ACCOUNT OPENING FORM

Account Opening Form shall mean the original form issued by the Investment Manager and must be filled in full and signed by the prospective Participation Unit Holder before subscribing Participation Units of SHARIA MUTUAL FUNDS OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR for the first time (initial subscription). The Account Opening Form may also be in the form of electronic forms using the electronic system provided by the Investment Manager or the Mutual Fund Securities Selling Agent

designated by the Investment Manager (if any) under the coordination of the Investment Manager with due observance of the provisions of the prevailing laws and regulations regarding information and electronic transactions.

1.15. PARTICIPATION UNIT SUBSCRIPTION ORDER FORM

Participation Unit Subscription Order Form shall mean an original form used by prospective Participation Unit Holders to subscribe Participation Units, which is filled in full, signed, and submitted by prospective Participation Unit Holders to the Investment Manager, or through the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any). Participation Unit Subscription Order Form shall mean a form issued by the Investment Manager or other forms agreed upon by the Investment Manager and the Custodian Bank together with the Participation Unit Holders.

The Participation Unit Subscription Order Form may also be in the form of electronic forms using the electronic system provided by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager under the coordination of the Investment Manager or such Mutual Fund Securities Agent designated by the Investment Manager with due observance of the provisions of the prevailing laws and regulations regarding information and electronic transactions.

1.16. INVESTMENT SWITCHING FORM

Investment Switching Form shall mean an original form which is used by Participation Unit Holders to transfer their investment in SHARIA MUTUAL FUNDS OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR to Participation Units in other Mutual Funds or vice versa, which has an investment switching facility, which is managed by the Investment Manager, filled in full, signed, and submitted by the Participation Unit Holders to the Investment Manager, or the Mutual Fund Securities Selling Agent, as designated by the Investment Manager (if any). The Investment Switching Form is a form issued by the Investment Manager, or other forms agreed upon by the Investment Manager, and the Custodian Bank together with the Participation Unit Holders.

The Investment Switching Form may also be in the form of an electronic form determined by the Investment Manager, or through the Mutual Fund Securities Selling Agent, as designated by the Investment Manager under the coordination of the Investment Manager or such Mutual Fund Securities Selling Agent designated by the Investment Manager with due observance of the provisions of the prevailing laws and regulations regarding information and electronic transactions.

1.17. PARTICIPATION UNIT REDEMPTION FORM

shall mean an original form issued by the Investment Manager and used by Participation Unit Holders to buy back Participation Units they own, which is filled in full, signed, and submitted by the Participation Unit Holders to the Investment Manager or through the Mutual Fund Securities Selling Agent, as designated by the Investment Manager (if any). The Participation Unit Redemption Form constitutes a form issued by the Investment Manager or other forms agreed upon by the Investment Manager, and Custodian Bank, together with Participation Unit Holders.

The Participation Unit Redemption Form may also be in the form of an electronic form determined by the Investment Manager or through the Mutual Fund Securities Selling Agent designated by the Investment Manager under the coordination of the Investment Manager or such Mutual Fund Securities Selling Agent designated by the Investment Manager with due regard to the provisions of the prevailing laws and regulations regarding information and electronic transactions.

1.18. INVESTOR PROFILE FORM

Investor Profile Form shall mean a form issued by the Investment Manager and required to be filled in full, and signed by the prospective Participation Unit Holders required in the interest of implementing the APU and PPT Programs in the Financial Services Sector, which contains data and information on the Investor risk profile of SHARIA MUTUAL FUNDS OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR before subscribing the Participations Units of SHARIA MUTUAL FUNDS OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR for the first time through the Investment Manager, or the Mutual Fund Securities Selling Agent, as designated by the Investment Manager (if any).

1.19. EXCHANGE DAY

shall mean the day when Securities trading is held at the Indonesia Stock Exchange, namely from Monday to Friday, unless that day is a national holiday, or declared as a holiday by the Indonesia Stock Exchange.

1.20. CALENDAR DAY

Calendar Day shall mean every day in 1 (one) year according to the national calendar without exception, including Saturday, Sunday, and national holidays, which are specified from time to time by the government and normal business days that due to certain circumstances determined by the Government as non-business days.

1.21. BUSINESS DAY

Working Day shall mean Monday to Friday, except for national holidays and other special days specified by the Government of the Republic of Indonesia.

1.22. COLLECTIVE INVESTMENT CONTRACT

Collective Investment Contract shall mean a contract between the Investment Manager and the Custodian Bank that binds the Participation Unit Holders, whereby the Investment Manager is authorized to manage the collective investment portfolio and the Custodian Bank is authorized to carry out collective custody.

1.23. MONTHLY REPORT

Monthly Report shall mean any reports of SHARIA MUTUAL FUNDS OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, which will be available to Participation Unit Holders through facilities provided by Integrated Investment Management System service providers (S-INVEST) no later than the 12th (the twelfth) day of the following month, which contains at least (a) the name, address, account title, and account number of the Participation Unit Holder, (b) Net Asset Value per Participation Unit at the end of the month, (c) Total Participation Units in each Participation Unit owned by the Participation Unit Holders, (d) the total value of the Participation Unit owned by the Participation Unit Holders in each Participation Unit, (e) the date of each distribution of cash or Participation Units (if any), (f) details of the portfolio held, and (g) Information on whether or not the transfer occurs (subscription and/or redemption and/or investment switching) for the Participation Units owned by the Participation Unit Holder in the previous month. If there is a transfer (subscription and/or redemption of and/or investment switching) of the number of Participation Units owned by Participation Unit Holders in the prior month, then the Monthly Report will contain additional information regarding (a) Number of Participation Units owned at the start of the period, (b) date, Net Asset Value, and number of Participation Units subscribed or redeemed (paid off) in every transaction during the period and (c) details of the tax status of income, if there is income earned by the Participation Unit Holder during a certain period with due observance of the category of income and expenses (if any) as referred to in the regulations concerning Mutual Fund reports. When this Prospectus is issued, the prevailing regulations concerning Mutual Fund reports are the Financial Services Authority Regulation Number 56/POJK.04/2020 dated December 3, 2020 concerning Reporting and Guidelines for Mutual Funds Accounting ("POJK On Reporting and Guidelines for Mutual Funds Accounting") along with elucidations, amendments, and possible replacement thereto at a later date.

The Investment Manager/the Mutual Fund Securities Selling Agent, designated by the Investment Manager (if any), must ensure that they have obtained the approval of the Participation Unit Holders of SHARIA MUTUAL FUNDS OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR for the submission of Monthly Reports on an electronic basis through the Integrated Investment Management System (S-INVEST). Participation Unit Holders can access Monthly Reports through AKSes facility provided by Integrated Investment Management System service provider S-INVEST).

If the Participation Unit Holders request a printed Monthly Report, the Monthly Report will be processed according to OJK Circular Letter Number 1/SEOJK.04/2020 dated February 17, 2020, concerning Procedures for Submitting Letters or Evidence of Confirmations and Periodic Reports of Mutual Funds On an electronic basis through the Integrated Investment Management System ("**SEOJK concerning Procedures for Submitting Letters or Evidence of Confirmations and Periodic Reports of Mutual Funds On an electronic basis through the Integrated Investment Management System**") along with elucidations, amendments, and possible replacement thereto at a later date, without providing additional fees for ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR.

1.24. LPHE (SECURITIES PRICE APPRAISAL INSTITUTION)

Parties that have obtained business licenses from OJK to conduct Securities price appraisals to determine fair market prices, as referred to in Regulation Number V.C.3 concerning Securities Price Appraisal Institution.

1.25. INVESTMENT MANAGER

Investment Manager shall mean a Party whose business activities are managing Securities Portfolios for its customers or managing collective investment portfolios for a group of customers. In this regard, the Investment Manager is PT Allianz Global Investors Asset Management Indonesia.

1.26. METHOD OF CALCULATING NET ASSET VALUE (NAV)

The NAV Calculation Method shall mean the method used in calculating Mutual Fund Net Asset Value according to BAPEPAM & LK Regulation No. IV.C.2. concerning the Fair Market Value of Securities in the Mutual Fund Portfolio, which forms an Appendix to the Decision of the Chairman of BAPEPAM & LK Number KEP-367/BL/2012 dated July 9, 2012, ("BAPEPAM & LK Regulation No. IV.C.2.") along with other related implementing regulations such as the Circular of the Chairman of the OJK Board of Commissioners.

1.27. CUSTOMER

Customer shall mean a party using the services of Financial Service Providers in the Capital Market Sector as referred to in POJK concerning Implementation of Anti-Money Laundering Programs and Prevention of Counter-Terrorism Financing in the Financial Services Sector. In this Prospectus, the terms Customer pursuant to the context shall mean prospective Participation Unit Holders and Participation Unit Holders.

1.28. NET ASSET VALUE (NAV)

shall mean the fair market value of Securities and other assets of the Mutual Fund minus all of its liabilities.

Mutual Fund NAV is calculated and published every Exchange Day.

1.29. FAIR MARKET VALUE

Fair Market Value shall mean the value that can be obtained from a Securities transaction made between free parties not due to coercion or liquidation.

Calculation of the Fair Market Value of a Securities in a Mutual Fund portfolio shall be made according to BAPEPAM and LK Regulation Number IV.C.2 concerning the Fair Market Value of Securities in a Mutual Fund Portfolio.

1.30. FINANCIAL SERVICES AUTHORITY (“OJK”)

OJK shall mean an independent institution and free from interference from other parties, which has functions, duties, and authority of regulation, supervision, inspection, and investigation as referred to in OJK Law.

1.31. ISSUING PARTIES OF SHARIA SECURITIES LIST

Sharia Securities List Issuing Party shall mean a party approved by the Capital Market authority to issue a Sharia Securities List as referred to in OJK regulations specifying the criteria and issuance of a Sharia Securities List.

1.32. PARTICIPATION UNIT HOLDERS

Participation Unit Holders shall mean Parties registered as Participation Unit Holders of SHARIA MUTUAL FUNDS OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR. according to the Participation Units they have. In this Prospectus, the terms Participation Unit Holders, according to the context also include prospective Participation Unit Holders if the Parties do not yet have Participation Units for REKSA DANA SYARIAH ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR.

1.33. PUBLIC OFFERING

Public Offering shall mean an activity of offering Participation Units of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, conducted by the Investment Manager to sell Participation Units to the public based on the procedures specified in the Capital Market Law, and its implementing regulations and Collective Investment Contracts.

1.34. FINANCIAL SERVICE PROVIDERS IN THE CAPITAL MARKET SECTOR

Financial Service Providers in the Capital Market Sector shall mean Securities Companies that run business activities as Underwriters, Securities Broker-Dealers, and/or Investment Managers, as well as Commercial Banks that carry out Custodian functions. In this Prospectus the terms Financial Service Providers in the Capital Market Sector according to the context means the Investment Manager and the Custodian Bank as well as the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any).

1.35. NET ASSET VALUE (NAV) PUBLICATION PERIOD

Net Asset Value (NAV) Publication Period shall mean the period in which the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Net Asset Value (NAV) is published to the public through at least one Indonesian language daily newspaper having national circulation no later than the next trading day.

1.36. REGISTRATION STATEMENT

Registration Statement shall mean a document the Investment Manager shall submit to the OJK in the interest of a Public Offering of Mutual Funds in the Form of Collective Investment Contracts as specified in the Capital Market Law and POJK. concerning Mutual Funds in the Form of Collective Investment Contracts.

1.37. POJK ON CAPITAL MARKET SHARIA EXPERTS

POJK On Capital Market Sharia Experts shall mean the Financial Services Authority Regulation Number 5/POJK.04/2021 dated March 12, 2021, on Capital Market Sharia Experts along with elucidations, amendments, and possible replacement thereto at a later date.

- 1.38. POJK ON IMPLEMENTATION OF CONSUMER AND COMMUNITY SERVICES IN THE FINANCIAL SERVICES SECTOR BY THE FINANCIAL SERVICES AUTHORITY**
 POJK on the Implementation of Consumer and Community Services in the Financial Services Sector by the Financial Services Authority shall mean the Financial Services Authority Regulation Number: 31/POJK.07/2020 dated April 22, 2020, on the Implementation of Consumer and Community Services in the Financial Services Sector by the Financial Services Authority, along with elucidations, amendments, and possible replacement thereto in the later.
- 1.39. POJK ON CONSUMER AND COMMUNITY PROTECTION IN THE FINANCIAL SERVICES SECTOR**
 POJK On Consumer and Community Protection in the Financial Services Sector shall mean the Financial Services Authority Regulation Number: 6/POJK.07/2022 dated April 14, 2022, on Consumer and Community Protection in the Financial Services Sector, along with elucidations, amendments, and possible replacement thereto in the later.
- 1.40. POJK ON CONSUMER COMPLAINT SERVICES IN THE FINANCIAL SERVICES SECTOR**
 POJK On Consumer Complaint Services in the Financial Services Sector shall mean the Financial Services Authority Regulation Number 18/POJK.07/2018 dated September 10, 2018, on Consumer Complaint Services in the Financial Services Sector, along with elucidations, amendments, and possible replacement thereto at a later date.
- 1.41. POJK ON ALTERNATIVE INSTITUTIONS FOR DISPUTES SETTLEMENT IN THE FINANCIAL SERVICES SECTOR**
 POJK on Alternative Institutions for Disputes Settlement in the Financial Services Sector shall mean the Financial Services Authority Regulation Number 61/POJK.07/2020 dated December 14, 2020, on Alternative Institutions for Disputes Settlement in the Financial Services Sector, along with elucidations, amendments, and possible replacement thereto in the later.
- 1.42. POJK ON THE IMPLEMENTATION OF ANTI-MONEY LAUNDERING AND PREVENTION OF THE TERRORISM FINANCING IN THE FINANCIAL SERVICES SECTOR**
 POJK on the Implementation of Anti-Money Laundering and Prevention of Counter-Terrorism Financing Programs in the Financial Services Sector shall mean the Financial Services Authority Regulation Number 12/POJK.01/2017 dated March 16, 2017, on the Implementation of Anti-Money Laundering and Prevention of Counter-Terrorism Financing Programs in the Financial Services Sector, in conjunction with. The Financial Services Authority Regulation Number 23/POJK.01/2019 dated September 18, 2019, on the Amendment to Financial Services Authority Regulation Number 12/POJK.01/2017 on the Implementation of Anti-Money Laundering and Prevention of Counter-Terrorism Financing Programs in the Financial Services Sector, along with elucidations, amendments, and possible replacement thereto in the later.
- 1.43. POJK ON MUTUAL FUNDS IN THE FORM OF COLLECTIVE INVESTMENT CONTRACTS**
 POJK on Mutual Funds in the Form of Collective Investment Contracts shall mean the Financial Services Authority Regulation Number: 23/POJK.04/2016 dated June 13, 2016, on Mutual Funds in the Form of Collective Investment Contracts, in conjunction with the Financial Services Authority Regulation Number 2/POJK.04/2020 dated January 8, 2020, on the Amendment to Financial Services Authority Regulation Number 23/POJK.04/2016 on Mutual Funds in the Form of Collective Investment Contracts along with elucidations, amendments, and possible replacement thereto at a later date.
- 1.44. POJK ON SHARIA MUTUAL FUNDS**
 POJK On Sharia Mutual Funds shall mean the Financial Services Authority Regulation Number 33/POJK.04/2019 dated December 13, 2019 on the Issuance and Requirements for Sharia Mutual Funds along with elucidations, amendments, and possible replacement thereto at a later date..
- 1.45. POJK ON GUIDELINES FOR THE INVESTMENT MANAGER CODE OF CONDUCT**
 POJK On Guidelines for the Investment Manager Code of Conduct shall mean the Financial Services Authority Regulation Number 17/POJK.04/2022 dated September 1, 2022, on Guidelines for the Investment Manager Code of Conduct, along with elucidations, amendments, and possible replacement thereto at a later date.
- 1.46. SECURITIES PORTFOLIO**
 Securities Portfolio shall mean a collection of Securities, which forms the assets of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR.
- 1.47. SHARIA PRINCIPLES IN THE CAPITAL MARKET**
 Sharia Principles in the Capital Market shall mean the principles of Islamic law in sharia activities in the capital market sector based on the DSN-MUI fatwa, as referred to in POJK No. 15/POJK.04/2015 dated November 3, 2015, on the Implementation of Sharia Principles in the Capital Market.

1.48. APU AND PPT PROGRAMS IN THE FINANCIAL SERVICES SECTOR

APU and PPT Programs in the Financial Services Sector shall mean efforts to prevent and eradicate money laundering and terrorism financing as referred to in the POJK on the Implementation of Anti-Money Laundering and Counter-Terrorism Financing Programs in the Financial Services Sector.

1.49. PROSPECTUS

Prospectus shall mean any printed statement or written information used for Public Offering of Mutual Funds with the aim of prospective Unit Holders to subscribe Mutual Fund Participation Units, except for statements or information based on OJK regulations, which are declared not as Prospectus as specified in Financial Services Authority Regulation Number 25/POJK.04/2020 dated April 22, 2020, on Guidelines for the Prospectus Form and Content in the Interest of a Public Offering of Mutual Funds, along with elucidations, amendments, and possible replacement thereto at a later date.

1.50. MUTUAL FUNDS

Mutual Fund shall mean a forum used to collect funds from the public to be invested in the Securities Portfolio by the Investment Manager. According to the Capital Market Law, Mutual Funds can take the following form: (i) Private or Public Company; or (ii) Collective Investment Contracts. The legal form of the Mutual Fund offered in this Prospectus is a Collective Investment Contract.

1.51. SUKUK

Sukuk shall mean Sharia securities in the form of certificates or proof of ownership with an equal value and represent an inseparable or undivided share of the underlying assets.

1.52. TRANSACTION CONFIRMATION LETTER OF THE PARTICIPATION UNIT

Transaction Confirmation Letter of the Participation Unit shall mean a letter confirming the implementation of the Participation Unit subscription and/or redemption instruction and/or investment switching from the Participation Unit Holders and showing the number of Participation Units owned by the Participation Unit Holder and valid as proof of ownership of the Participation Units of SHARIA MUTUAL FUNDS OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR. Transaction Confirmation Letter of the Participation Unit will be made available to Participation Unit Holders through facilities provided by Integrated Investment Management System (S-INVEST) service providers no later than 7 (seven) Exchange Days after:

- a. the application for subscribing Participation Units of SHARIA MUTUAL FUNDS OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR from Participation Unit Holders is already complete and well received by the Investment Manager or the Mutual Fund Securities Selling Agents designated by the Investment Manager (if any) and the payment for the subscription is well received by Custodian Banks (in complete application and in good fund) and Participation Units issued by Custodian Banks;
- b. the redemption application of the Participation Unit for the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY US from the Participation Unit Holders is complete and well received (in complete application) by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any); and
- c. investment switching application in SHARIA MUTUAL FUNDS OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR from Participation Unit Holders is already complete and well accepted (in complete application) by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any).

The Investment Manager/the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) must ensure that they have been approved by the Participation Unit Holders of SHARIA MUTUAL FUNDS OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR for submitting the Transaction Confirmation Letters of the Participation Unit made on an electronic basis through the Investment Management System Integrated (S-INVEST). The Participation Unit Holder can access the Transaction Confirmation Letters of the Participation Unit through the AKSes facility provided by the Integrated Investment Management System (S-INVEST) service provider.

If the Participation Unit Holder requests a Transaction Confirmation Letters of the Participation Unit in a print form, the Transaction Confirmation Letters of the Participation Unit will be processed according to SEOJK concerning Procedures for Submission of Letters or Confirmation Evidence and Mutual Fund Periodic Reports made on an electronic basis through the Integrated Investment Management System, without providing additional fees for SHARIA MUTUAL FUNDS OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR.

1.53. CAPITAL MARKET LAW

Capital Market Law shall mean the Law of the Republic of Indonesia Number 8 of 1995 on the Capital Market including its implementing regulations, and all amendments thereto.

1.54. PARTICIPATION UNIT

Participation Unit shall mean a unit of measure showing the share of interest of each party in the collective investment portfolio.

1.55. WAKALAH

Wakalah shall mean an agreement (contract) where the authorizing Party (*muwakkil*) authorizes the authorized party (representative) to carry out certain actions or other actions as referred to in the Authority Regulations Financial Services Number 53/POJK.04/2015 dated December 23, 2015, on Contracts Used in Issuing Sharia Securities in the Capital Market

1.56. WAKALAH BI AL-UJRAH

Wakalah bi al-Ujrah shall mean a *wakalah* contract accompanied by a reward in the form of *ujrah* (fee).

CHAPTER II INFORMATION ON ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR

2.1. ESTABLISHMENT OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR

ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR is an Offshore Sharia-Based Sharia Mutual Fund in the form of a Collective Investment Contract as set forth in the Collective Investment Contract deed of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR MUTUAL FUNDS No. 16 dated 10th of April 2023, drawn up before Leolin Jayayanti, SH., M. Kn, the Notary Public in South Jakarta City (hereinafter referred to as “the Collective Investment Contract of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR”), between PT Allianz Global Investors Asset Management Indonesia as an Investment Manager and PT Bank HSBC Indonesia, as a Custodian Bank.

ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR has received an effective statement letter from OJK according to Letter No. S-1308/PM.02/2023 tanggal 16 Mei 2023 date 16th of May 2023.

ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR has obtained a statement of sharia compliance from the Investment Manager Sharia Supervisory Board as evidenced in the Statement of Sharia Compliance dated 10th of April 2023.

2.2. WAKALAH CONTRACT

According to the Fatwa of the National Sharia Council Number 20/DSN-MUI/IV/2001, agreements (contracts) between Investment Managers and Participation Unit Holders based on Mutual Funds Collective Investment Contracts form contracts performed in a *Wakalah* manner, i.e., Participation Unit Holders give a mandate to the Investment Manager to invest for the interest of the Participation Unit Holder according to the provisions contained in the Collective Investment Contract and Mutual Fund prospectus.

The Investment Manager and the Custodian Bank (*wakiliin*) act for the benefit of the Participation Unit Holders (*muwakkil*) whereby the Investment Manager is authorized to manage collective investment portfolios and the Custodian Bank is authorized to carry out collective custody.

2.3. PUBLIC OFFERING

PT Allianz Global Investors Asset Management Indonesia as an Investment Manager conducts a Public Offering of Participation Units of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR continuously up to 500.000.000 (five hundred million) Participation Units.

Each Participation Unit has an initial Net Asset Value per Participation Unit of USD 1.- (one United States Dollar) on the initial day of the Public Offering.

Subsequently, the subscription price for each Participation Unit is determined under the Net Asset Value (NAV) per Participation Unit in ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR at the end of the relevant Exchange Day.

Each Participation Unit has an initial Net Asset Value per Participation Unit of USD 1.- (one United States Dollar) on the initial day of the Public Offering.

ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR must be owned by at least 10 (ten) Unit Holders. If ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR is owned by less than 10 (ten) Participation Unit Holders for 120 (one hundred twenty) consecutive Exchange Days, ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR must be dissolved according to the dissolution and liquidation provisions in Chapter XI of this Prospectus.

2.4. INITIAL PLACEMENT OF FUNDS

There is no initial placement of funds.

2.5. MUTUAL FUND MANAGER

PT Allianz Global Investors Asset Management Indonesia as an Investment Manager is supported by professional staff, consisting of the Investment Committee, and the Investment Management Team.

a. Investment Committee

The Investment Committee will direct and supervise the Investment Management Team in carrying out daily investment policies and strategies according to investment objectives.

The Investment Committee currently consists of:

Raymond Chan. Chief Investment Officer, Equity, Asia Pacific and portfolio manager of Allianz Global Investors based in Hong Kong. Raymond has more than 30 years of experience in the investment industry. He joined Allianz Global Investors in 1998 and has overall responsibility for the investment process and performance of Asia Pacific equity securities and product lifecycles. Prior to joining AllianzGI, Raymond was Associate Director and Head of the Greater China team at Barclays Global Investors Hong Kong, specializing in the Hong Kong, China, and Taiwan markets, as well as managing single-country and regional portfolios.

Raymond holds a Bachelor of Arts in economics from the University of Durham, United Kingdom, (*graduating with Honours*), and Master of Arts in finance and investment from the University of Exeter, United Kingdom. Raymond also holds a CFA certificate.

Jenny Zeng. Chief Investment Officer, Fixed Income Asia Pacific Allianz Global Investors based in Hong Kong. She joined Allianz Global Investors in January 2023 and is responsible for Fixed Income Securities investments for Allianz Global Investors regional coverage. Jenny is also a member of the Global Fixed Income Investment Management Committee at the Company.

Prior to joining the company, Jenny worked at Alliance Bernstein for 9 years with her last position as Co-Head Asia-Pacific Fixed Income and Responsible Officer. From 2006 to 2013, Jenny had experience as a Credit Sector Specialist at Citigroup which includes Asian corporate credit.

Jenny holds a Master of Economics degree from the University of International Business and Economics and also holds a CFA certification.

Rima Suhaimi. President Director, PT Allianz Global Investors Asset Management Indonesia. Previously, Rima joined PT RHB Asset Management Indonesia in 2009 with experience in the same position for the last thirteen years. She oversees the overall operation and management of investments in Indonesia.

Rima has more than 29 years of experience in various sectors in the Indonesian Capital Market, from Corporate Finance to Fixed Income Sales. Rima started her career at a securities company, PT Asian Development Securities, which is a joint venture of Asian Development Bank and Yamaichi Securities. In the following years, she developed his career at PT BNI Securities, a state-owned securities company and PT BT Prima Securities, a subsidiary of Bankers Trust. She then, joined PT ABN AMRO Investment Management in 1998, which is a branch of ABN AMRO Asset Management (ABN AMRO AM) in Indonesia. In 2003, she was given responsibility as President Director to oversee the overall activities of ABN AMRO AM in Indonesia. She is also a member of ABN AMRO Management Indonesia and ABN AMRO AM Asia Pacific.

Academically, Rima holds a Bachelor's degree from De La Salle University, Manila, Philippines and holds an Investment Advisor license from the Indonesian Financial Services Authority.

b. Investment Manager

The Investment Management Team is tasked with daily executor of investment policies, strategies, and execution formulated together with the Investment Committee.

The following is a brief description of each Investment Management Team:

Head of the Investment Management Team

Achmad Syafriel. Senior Portfolio Manager, before joining PT Allianz Global Investors Asset Management Indonesia, Syafriel served as Head of Research and Portfolio Manager at PT RHB Asset Management Indonesia since early 2019. Syafriel has more than 16 years of experience working in the Indonesian Finance and Capital Markets industry. Syafriel is responsible for managing Equity Mutual Funds. Previously, Syafriel worked at Sucor Sekuritas with his last position as Head of Research, AIA Financial with his last position as a Portfolio Manager & Senior Equity Analyst, Bank Danamon Indonesia with his last position as Industry Analyst/ Market Intelligence of Corporate Banking Planning & Business Management, and Bahana Securities with last position as a Research Analyst.

Syafriel holds his Bachelor of Economics degree in Accounting from Trisakti University in 1999 and Master of Business Administration in finance (graduate with Honors) from Golden Gate University, San Francisco, CA, United States of America in 2004.

Syafriel has held a license as an Investment Manager Representative under OJK Board of Commissioners Decree No. KEP-6/PM.211/WMI/2017 dated January 10, 2017, which has been extended under OJK Board of Commissioners Decree No. KEP-23/PM.211/PJ -WMI/2022 dated January 14, 2022. Syafriel has also held a Broker-Dealer Representative license under OJK Board of Commissioners Decree Number KEP-10/PM.212/WPPE/2018 dated January 18, 2018, which has been extended under OJK Board of Commissioners Decree No. KEP-132/PM.212/PJ-WPPE/2021 dated March 26, 2021.

Investment Management Team Member

Lanang Trihardian. Portfolio Manager, joined PT Allianz Global Investors Asset Management Indonesia from previously PT RHB Asset Management Indonesia in September 2016. Lanang has more than 15 years of experience working in the capital market sector. Lanang is responsible for managing Equity Mutual Funds. Prior to joining PT RHB Asset Management Indonesia, Lanang worked at PT Erdikha Elit Securities with his last position as Head of Research, and PT Syailendra Capital with his last position as an Investment Analyst.

Lanang holds a Bachelor of Economics degree from the University of Indonesia in 2003 and Master in Management also from the University of Indonesia in 2007. Lanang has held a license as an Investment Manager Representative based on the Decree of the Chairman of BAPEPAM and LK No. Kep-41/BL/WMI/2007 dated March 26, 2007, which has been extended under OJK Board of Commissioners Decree No. KEP-387/PM.211/PJ-WMI/2022 dated December 6, 2022.

Rifan Firmansyah. Portfolio Manager, joined PT Allianz Global Investors Asset Management Indonesia after previously having experience in the same position at PT RHB Asset Management Indonesia since August 2016. Rifan has more than 13 years of experience working in the Indonesian financial industry. Currently, Rifan is responsible for managing Fixed Income Mutual Funds, including credit research. Previously, Rifan worked in the banking sector, namely at PT Bank Negara Indonesia (Persero) Tbk with his last position as an industry specialist manager, and PT Bank Muamalat Indonesia with his last position as Head of Department in Portfolio Modeling and Credit Risk. Rifan has also worked as a corporate rating analyst at PT Pemeringkat Efek Indonesia (PEFINDO).

Rifan holds a Bachelor of Economics degree from the University of Indonesia in 2008. Rifan has held a license as an Investment Manager Representative under OJK Board of Commissioners Decree No. KEP-223/PM.21/PJ-WMI/2022 dated May 29, 2022.

Sisca. Portfolio Analyst, joined PT Allianz Global Investors Asset Management Indonesia in August 2022 after previously working with several companies such as PT Danareksa Investment Management, and PT Aberdeen Standard Investment Indonesia as Investment Dealers. Sisca has more than 15 years of experience working in the capital market sector. In 2009, Sisca worked at PT BNP Paribas Investment Partners as an Equity Dealer and joined PT First State in 2013 in the same position. Previously, Sisca also had experience working in several securities companies such as PT Citi Pacific Securities and PT UOB Kayhian Securities as Equity Sales.

Sisca holds her Diploma of Business Management from the Holmes Institute in Melbourne, Australia in 2000. Sisca holds a license as an Investment Manager Representative which has been extended under the Decree of the Board of Commissioners of the Financial Services Authority Number KEP-724/PM.21/PJ-WMI/2022 dated September 22, 2022. In addition, Sisca also has a Broker-Dealer Representative license under the Decree of the Board of Commissioners of the Financial Services Authority Number KEP-210/PM.212/WPPE/2022 dated April 28, 2022.

2.6. INVESTMENT MANAGER SHARIA SUPERVISORY BOARD

In managing the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, the Investment Management Team is supervised by the Sharia Supervisory Board of PT Allianz Global Investors Asset Management Indonesia.

The Sharia Supervisory Board of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR consists of 2 (two) officers who have been recommended/approved by the National Sharia Council-Indonesian Council of Ulema based on Letter Number: U-039/DSN-MUI/I/2018 dated January 16, 2018, with the following composition:

Dr. Muhammad Maksum

He has been designated by the Investment Manager under the Board of Directors' Letter of PT Allianz Global Investors Asset Management Indonesia No. 033/DIR/AGIAMI/I/2023 dated 16th January 2023 regarding the Addendum to Reappointment as Chairman of the Sharia Supervisory Board ("DPS") of PT Allianz Global Investors Asset Management Indonesia (formerly PT RHB Asset Management Indonesia)

and has held a license as a Capital Market Sharia Expert from the Financial Services Authority under OJK Board of Commissioners Decree No. KEP-01/PM.22/PJ-ASPM/2022 dated May 17, 2022.

Nibrasul Huda Ibrahim Hosen

He has been designated by the Investment Manager under the Board of Directors Letter of PT Allianz Global Investors Asset Management Indonesia No. 034/DIR/AGIAMI/I/2023 dated 16th January 2023 regarding the Addendum to Reappointment as Chairman of the Sharia Supervisory Board (“DPS”) of PT Allianz Global Investors Asset Management Indonesia (formerly PT RHB Asset Management Indonesia) and has held a license as a Capital Market Sharia Expert from the Financial Services Authority under OJK Board of Commissioners Decree No. KEP-08/PM.223/PJ-ASPM/2022 dated August 9, 2022.

The main duties and responsibilities of the Investment Manager Sharia Supervisory Board are to provide a statement of sharia compliance with the issuance of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, to provide advice and suggestions, and to be responsible for supervising ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR to the compliance with Sharia Principles in the Market. Capital on an ongoing basis.

2.7. PERSON IN CHARGE OF CUSTODIAN BANK SHARIA ACTIVITIES

In supervising Mutual Fund transactions and other Sharia-based products, the Custodian Bank through a Letter Number 001/I/2020/HSS-FS dated 13-01-2020 (the thirteenth day of January, two thousand and twenty), authorizes **Ikhwan A. Basri** as the Person in Charge of Sharia Capital Market Activities of the Custodian Bank and to appear before relevant parties and/or other authorities, and can sign, submit deeds, letters, and documents related to this if necessary, and to carry out other legal actions/deeds deemed necessary, important, and required to perform the authority granted to the Authorized Person by the Custodian Bank under the Power of Attorney..

2.8. FINANCIAL OVERVIEW OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR*

	Period of January 1st of the current year through Prospectus date	Period of last 12 months from Prospectus date	Period of last 36 months from Prospectus date	Period of Last 60 months of Prospectus date	last 3 calendar years 2023 2022 2021		
TOTAL INVESTMENT RETURN (%)	—	—	—	—	—	—	—
INVESTMENT RETURN AFTER CALCULATING MARKETING COSTS (%)	—	—	—	—	—	—	—
OPERATING COST (%)	—	—	—	—	—	—	—
PORTFOLIO TURNOVER	—	—	—	—	—	—	—
TAXABLE INCOME PERCENTAGE (%)	—	—	—	—	—	—	—

*) This Financial Overview of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR will be completed in the next year's updated prospectus.

The purpose of this financial overview table is solely to help understand the past performance of the Mutual Fund, but it should not be considered as an indication that future performance will be as good as past performance.

CHAPTER III INVESTMENT MANAGER

3.1. BRIEF DESCRIPTION OF THE INVESTMENT MANAGER

PT Allianz Global Investors Asset Management Indonesia, previously known as PT RHB Asset Management Indonesia, was first established through a deed of establishment No. 1 dated April 7, 2003, drawn up before Lenny Janis Ishak, S.H, a Notary Public in Jakarta, which has been approved by the Minister of Justice and Human Rights of the Republic of Indonesia under his Decree No. C-17943.HT.01.01TH.2004 dated July 19, 2004.

PT Allianz Global Investors Asset Management Indonesia has held a business license as an Investment Manager from OJK under the Decree of the Chairman of BAPEPAM and LK No. Kep-01/BL/MI/2007 dated February 21, 2007.

PT Allianz Global Investors Asset Management Indonesia's Articles of Association have been amended several times. The latest amendments are contained in a Deed No. 93 dated 23rd November, 2022, drawn up before Jose Dima Satria, S.H., M.Kn., a Notary Public in Jakarta and has been approved by the Minister of Law and Human Rights of the Republic of Indonesia under his Decree No. AHU-AH.01.03-0317235 dated 24th November 2022.

Composition of Boards of Commissioners and Directors of PT Allianz Global Investors Asset Management Indonesia

The following is the composition of the members of the Boards of Commissioners and Directors of PT Allianz Global Investors Asset Management Indonesia at the time this Prospectus is issued:

Board of Commissioners:

President Commissioner	: Desmond Ng
Independent Commissioner	: Sidharta Utama
Commissioner	: Jeffrey Ramesh Manuel

Directors:

President Director	: Rima Noulita Suhaimi
Director	: Yanne Zulfia
Director	: Dine Harmadini

3.2. INVESTMENT MANAGER EXPERIENCE

PT Allianz Global Investors Asset Management Indonesia is a subsidiary of Allianz Global Investors, one of the leading investment managers with global experience in serving both Individual and Institutional customers.

Allianz Global Investors was established as a dedicated asset management business in 1998. Since then, the company has grown to become one of the world's leading active asset managers. We treat clients as investment partners, and our focus on all clients has been a guiding principle throughout key phases of our history. As part of the Allianz Group, Allianz Global Investors was born from a strong holding company with a track record of long-term strategic investments. With Allianz as the investor in most of our funds, clients get the peace of mind of investing with one of the largest and most advanced investors in the world. Established in 1890, Allianz serves 82 million customers in 70 countries, with a focus on securing the future for individuals, families, and institutions over the world.

PT Allianz Global Investors Asset Management Indonesia collaborates globally under the Allianz Global Investors group, which guarantees the highest service standards by sharing insights from across the region. Allianz Global Investors employs more than 700 investment professionals in 23 offices over the world. The company does not have a specific headquarters because the center of our activities is the client. We focus on creating value with our clients by building long-term partnerships.

PT Allianz Global Investors Asset Management Indonesia is supported by experienced professionals in the capital market in various fields. Currently PT Allianz Global Investors Asset Management Indonesia manages several open-end, mutual funds, protected mutual funds, and customer fund management products for both institutional and individual customers, with a total managed fund of Rp 7,2 Trillion per 31 Maret 2023.

3.3. PARTIES AFFILIATED WITH THE INVESTMENT MANAGER

Parties affiliated with the Investment Manager are Allianz SE, Allianz Asset Management GmbH, Allianz Global Investors GmbH, Allianz Global Investors Asia Pacific, PT Asuransi Allianz Life Indonesia, and PT Asuransi Allianz Utama Indonesia.

CHAPTER IV CUSTODIAN BANK

4.1. BRIEF DESCRIPTION OF THE CUSTODIAN BANK

PT Bank HSBC Indonesia (formerly known as PT Bank Ekonomi Raharja) has been operating in Indonesia since 1989, which is part of the HSBC Group, and has been approved to run business activities as a Custodian in the Capital Market sector from the Financial Services Authority ("OJK") No. KEP-02/PM.2/2017 dated January 20, 2017.

PT Bank HSBC Indonesia has received the transfer of status, rights, and obligations as a Custodian Bank from The Hongkong and Shanghai Banking Corporation Limited, Jakarta Branch, which is a branch office of a foreign bank, which has been operating as a Custodian Bank since 1989 in Indonesia and forms a provider of custodial and world's leading fund services.

4.2. EXPERIENCE OF THE CUSTODIAN BANK

PT Bank HSBC Indonesia as a Custodian Bank provides integrated services for onshore and offshore investors through two business components, include: Direct Custody and Clearing and Fund Services.

Supported by highly dedicated staff, excellent service standards, and use of sophisticated systems, PT Bank HSBC Indonesia is one of the largest Custodian Banks in Indonesia.

4.3. PARTIES AFFILIATED WITH THE CUSTODIAN BANK

The party affiliated with the Custodian Bank in Indonesia is PT HSBC Sekuritas Indonesia.

CHAPTER V

INVESTMENT OBJECTIVE, INVESTMENT POLICY, INVESTMENT RESTRICTIONS, CLEANING MECHANISM OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR FROM ELEMENTS WHICH CONFLICT WITH SHARIA PRINCIPLES IN THE CAPITAL MARKET AND INVESTMENT PROFIT SHARING POLICY

Considering the prevailing laws and regulations, and other provisions in the Collective Investment Contract of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, the Investment Objective, Investment Policy, Investment Restrictions, Mechanism for Cleaning Assets of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR from conflicting elements with sharia principles in the capital market and the Investment Profit Sharing Policy of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR are as follows:

5.1. INVESTMENT OBJECTIVES

ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR aims to provide long-term capital appreciation through investment in Offshore Sharia Securities in compliance with Sharia Principles in the Capital Market.

5.2. INVESTMENT POLICY

ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR will invest with the following investment policies:

- a. Investment portfolio composition:
 - a minimum of 80% (eighty percent) and a maximum of 100% (one hundred percent) of the Net Asset Value of equity Sharia Securities tradable in either onshore or offshore, which is contained in the Sharia Securities List; and
 - a minimum of 0% (zero percent) and a maximum of 20% (twenty percent) of the Net Asset Value of onshore Sharia money market instruments issued with a maturity of less than 1 (one) year and/or Sharia deposits;
according to the prevailing laws and regulations in Indonesia.
- b. From the investment portfolio above, ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR will make a 51% (fifty one percent) minimum investment of the Net Asset Value of Equity Offshore Sharia Securities issued by the issuer of countries that are member of International Organization of Securities Commission (IOSCO) and have fully signed the Multinational Memorandum of Understanding Concerning Consultations and Cooperation and the Exchange of Information (IOSCO MMOU) and listed in the Sharia Securities List issued by the Issuing Party of the Sharia Securities List, according to the prevailing laws and regulations.
- c. According to POJK on Sharia Mutual Funds, the managed funds of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR will only be invested in Securities and/or money market instruments that can be subscribed by Sharia Mutual Funds according to POJK on Sharia Mutual Funds.

In investing in Overseas Sharia Securities, ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR will continue to refer to the List of Sharia Securities issued by the issuing Party of the Sharia Securities List, and will always consider applicable laws and regulations in Indonesia and the laws of the country underlying the issuance of the Foreign Sharia Securities.

The Investment Manager may allocate ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR assets in cash and/or cash equivalents only in the interest of settlement of securities transactions, management of temporary portfolio investment risk, fulfill payment obligations to Participation Unit Holders and ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR fees, and anticipate other liquidity needs based on this Prospectus.

The investment policy as contained above must be fulfilled by the Investment Manager no later than 150 (one hundred and fifty) Exchange Days after the effective date of the registration statement ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR from OJK.

The Investment Manager will always adjust the foregoing investment policy with the applicable OJK Regulations and policies issued by OJK and ensure that the investment policy referred to above does not conflict with Sharia Principles in the Capital Market.

The Investment Manager is prohibited from making changes to the investment policy of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR referred to in item 5.2. point a above, except in the interest of:

- a. Adjustments to new regulations and/or amendments to laws and regulations; and/or
- b. Adjustments to specific conditions set out by OJK.

5.3. INVESTMENT RESTRICTIONS

According to POJK on Mutual Funds in the Form of Collective Investment Contracts, in conjunction with POJK On Sharia Mutual Funds and POJK On Code of Conduct for Investment Managers, in managing ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, Investment Managers are prohibited from taking actions that may cause ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR:

- a. own Sharia Securities that are traded on offshore Stock Exchanges whose information cannot be accessed from Indonesia through mass media or websites;
- b. own Sharia Securities issued by 1 (one) Indonesian legal entity company or foreign legal entity traded on a foreign Stock Exchange of more than 5% (five percent) of the company's paid-up capital or more than 20% (twenty percent) of the Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR at any time;
- c. own equity Sharia Securities issued by a company which has listed its Securities on the Indonesian Stock Exchange in excess of 5% (five percent) of the company's paid-up capital
- d. own Sharia Securities issued by 1 (one) Party of more than 20% (twenty percent) of the Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR at any time, except for:
 - 1. Bank Indonesia Sharia Certificate;
 - 2. Sharia Securities issued and/or guaranteed by the Government of the Republic of Indonesia; and/or
 - 3. Sharia securities issued by international financial institutions where the Government of the Republic of Indonesia is a member;
- e. own derivative Sharia Securities:
 - 1. that are transacted outside the Stock Exchange with 1 (one) Financial Services Institution with an exposure value of more than 10% (ten percent) of the Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR at any time; and
 - 2. with a net global exposure value of more than 20% (twenty percent) of the Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR at any time;
- f. own Sharia Asset-Backed Securities offered through a Public Offering of more than 20% (twenty percent) of the Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR at any time provided that each series of Asset-Backed Securities does not exceed 10% (ten percent) of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Net Asset Value at any time;
- g. own fixed income Sharia Securities and/or Sharia Asset-Backed Securities offered not through a Public Offering issued by 1 (one) Party of more than 20% (twenty percent) of the Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR at any time or in total more than 20% (twenty percent) of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Asset Value at any time. This prohibition does not apply to fixed income Sharia Securities issued by the Government of the Republic of Indonesia and/or Local Governments;
- h. own a Sharia Securities Portfolio in the form of Sharia Securities issued by Parties affiliated with the Investment Manager of more than 20% (twenty percent) of the Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR at any time, except for Affiliations that occur due to ownership or capital participation of the Government of the Republic of Indonesia;
- i. own Sharia Securities issued by the Participation Unit Holders and/or affiliated parties of the Participation Unit Holders based on the commitment agreed upon by the Investment Manager and the Participation Unit Holders and/or affiliated parties of the Participation Unit Holders;
- j. subscribe Sharia Securities from prospective or Participation Unit Holders and/or affiliated parties from the prospective or Participation Unit Holders;
- k. involved in activities other than investment, re-investment, or Sharia Securities trading as referred to in the POJK concerning Mutual Funds in the Form of Collective Investment Contracts;
- l. involved in the redemption of Sharia Securities that are not yet owned (short sale);
- m. involved in margin transactions;
- n. receive loans directly including issuing bonds or other fixed income Sharia Securities, except for short-term loans with a maximum term of 1 (one) month to fulfill buyback transactions and/or repay a maximum of 10% (ten percent) of the portfolio value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR at the time of the loan;
- o. provide loans directly, except for the subscription of fixed income Sharia Securities and/or deposit funds in a bank;
- p. subscribe Sharia Securities offered in a Public Offering, if the Underwriter for the Public Offering is an Investment Manager or an Affiliate of the Investment Manager, unless:
 - 1. The fixed income Sharia securities offered are rated as investment grade; and/or
 - 2. an excess of buying demand for offered Sharia Securities occurs;
 The prohibition to subscribe Sharia Securities offered in a Public Offering from an affiliated Investment Manager does not apply if the Affiliate relationship occurs due to the ownership or capital participation of the Government of the Republic of Indonesia;

- q. involved in joint transactions or production sharing contracts with the Investment Manager or Affiliates of the Investment Manager;
- r. subscribe Sharia Asset-Backed Securities, if:
 - 1. The Sharia Asset-Backed Securities is managed by the Investment Manager; and/or
 - 2. The Investment Manager is affiliated with the initial creditor of the Sharia Asset-Backed Securities, unless the affiliation is due to Government ownership or equity participation;
- s. involved in selling transaction of Sharia Securities with agreement to buy back and subscribed securities with agreement to redeem; and
- t. direct profitable Securities transactions for:
 - 1. Investment Manager;
 - 2. Parties affiliated with the Investment Manager; or
 - 3. Other Investment Products.
- u. involved in Securities transactions with Securities Company funding facilities resulting in payables and receivables between ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, Investment Managers, and Securities Companies;
- v. carry out illegal transactions and/or trade in Securities;
- w. involved in securities transactions that result in violations of the provisions of the prevailing laws and regulations; and
- x. carry out negotiable transactions for the benefit of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR for tradable shares on the Stock Exchange, except:
 - 1. are made at a maximum of 10% (ten percent) of the Net Asset Value of the mutual funds on each Exchange Day;
 - 2. every transaction made is supported by rational reasons and adequate working papers;
 - 3. transactions made refer to the best execution standard which refers to volume-weighted average price analysis, not excessive, and results in mutual fund losses; and
 - 4. the transaction forms a cross-transaction, made according to the provisions of laws and regulations.

The above prohibition is based on the prevailing regulations when this contract was made, which may change at any time according to the policies set out by the Government in the Capital Market sector, and other approval letters issued by OJK in relation to the management of Mutual Funds in the form of Collective Investment Contracts.

The investment portfolio in Sharia Mutual Funds can only be in the form of:

- a. shares offered through a Public Offering, tradable on the stock exchange in Indonesia, and listed in the Sharia Securities List as specified by OJK;
- b. sharia pre-emptive rights for sharia and sharia warrants offered through a Public Offering and/or tradable on the stock exchange in Indonesia;
- c. *Sukuk* offered in Indonesia through a Public Offering;
- d. shares traded on offshore stock exchanges listed in the Sharia Securities List, issued by the Issuer Party of the Sharia Securities List;
- e. *Sukuk* offered through a Public Offering and/or tradable on offshore stock exchanges, which are included in the Sharia Securities List issued by the Issuer of the Sharia Securities List;
- f. Onshore sharia asset-backed securities that have received ratings from securities rating companies and have obtained business licenses from OJK;
- g. *Sukuk* offered not through a Public Offering that has received a rating from a Securities rating agency and has obtained a business license from OJK;
- h. Sharia securities issued by international institutions where the Government of the Republic of Indonesia is a member;
- i. onshore sharia money market instruments with maturities of less than 1 (one) year, both in Rupiah and other currency denominations;
- j. sharia pre-emptive rights for sharia and sharia warrants offered through a Public Offering and/or tradable on offshore stock exchanges which are listed in the Sharia Securities Register issued by the Issuing Party of the Sharia Securities List; and/or
- k. Other Sharia securities specified by OJK.

The above investment restrictions are based on the prevailing regulations when the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Contract was made, which may change at any time according to the policies specified by the Government in the Capital Market sector and other approval letters issued by OJK in relation to the management of Mutual Funds in the form of Collective Investment Contracts. The investment restrictions referred to above are excerpts from the prevailing regulations. ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR may only invest in investment portfolios according to the Investment Policy in Chapter V point 5.2. Prospectus.

According to POJK on Sharia Mutual Funds, Offshore Sharia Securities include:

- a. Sharia securities are equity in nature;

- b. *Sukuk* with maturities of 1 (one) year or more; and
- c. Other securities including Islamic real estate investment trusts (iREITS), Islamic asset-backed securities, and depository receipts whose shares do not conflict with Sharia principles.

If the Investment Manager intends to subscribe Sharia Securities tradable on offshore stock exchanges, the implementation of such Sharia Securities subscription can only be executed after an agreement has been achieved regarding the procedures for subscribing, selling, retaining, recording, and other regards in relation to the subscription of Offshore Sharia Securities between the Investment Manager and the Custodian Bank.

5.4. CLEANING MECHANISM OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR FROM ELEMENTS THAT CONFLICT WITH SHARIA PRINCIPLES IN THE CAPITAL MARKET

- a. If in the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR portfolio, Securities and/or money market instruments other than Securities and/or money market instruments are available to be subscribed by Sharia Mutual Funds according to POJK on Sharia Mutual Funds that are not caused by the actions of the Investment Manager and Custodian Bank, then the mechanism for cleaning the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR assets will follow the provisions referred to in Article 57 of OJK Regulation On Sharia Mutual Funds.
- b. If due to the actions of the Investment Manager and the Custodian Bank resulting in Securities and/or money market instruments other than Securities and/or money market instruments exist in the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR portfolio that can be subscribed by Sharia Mutual Funds according to POJK On Sharia Mutual Funds, then the mechanism for cleaning the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR assets will follow the provisions referred to in Article 58 of POJK On Sharia Mutual Funds.
- c. If the Investment Manager and/or the Custodian Bank fails to comply with the prohibitions and/or failure from exercising the obligations set out by OJK as referred to in Article 58 of OJK Regulation On Sharia Mutual Funds, then the OJK is authorized to:
 - i. replace the Investment Manager and/or the Custodian Bank; or
 - ii. instruct to dissolve ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR.
- d. If the Investment Manager and the Custodian Bank fail to dissolve the Sharia Mutual Funds as referred to in item 5.4. letter c point ii above, OJK is authorized to dissolve ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR.
- e. The cleaning of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR properly from unrecognizable funds as Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR is done for the following sources of funds:
 - (i) Current account services and/or profit-sharing income on cash placements in conventional bank accounts;
 - (ii) The excessive difference in the selling price of Securities and/or money market instruments other than Sharia Securities and/or money market instruments whose sale exceeds 10 (ten) Business Days from
 - 1. Shares are no longer listed in the Sharia Securities Register; and/or
 - 2. Securities other than shares and/or money market instruments that do not comply with Sharia Principles in the Capital Market;
 - (iii) The excessive difference in the selling price of Securities and/or money market instruments other than Sharia Securities and/or money market instruments as referred to in Article 58 of the POJK on Sharia Mutual Funds; and/or
 - (iv) Other non-halal income.
- f. Unrecognizable funds as Net Asset Value ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR must be used and distributed for the benefit of the people and the public interest which are not contrary to Sharia Principles. The use and arrangement of unrecognizable funds as Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR must obtain the approval of the Sharia Supervisory Board from the Investment Manager.
- g. Unrecognizable funds as Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR is prohibited from using for:
 - (i) The benefit of the Investment Manager and/or the Custodian Bank;
 - (ii) Activities containing elements that are contrary to Sharia principles; and/or
 - (iii) Distributed to parties affiliated with the Investment Manager and/or the Custodian Bank.

- h. The Custodian Bank must disclose information about unrecognizable funds as Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR as referred to in point e 5.4. above in the report on sources and uses benevolent funds and notes on financial statements in the annual financial statements of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR.

5.5. INVESTMENT PROFIT SHARING POLICY

Every investment return that ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR obtains from the invested funds, if any, shall be recorded in ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR to further increase the Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR.

By taking the achievement of long-term investment objectives into account, the Investment Manager is authorized to distribute or not to share the investment returns recorded in the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR referred to above (if any), and determines the amount of investment returns to be distributed to the Shareholders. Participation Units.

If the Investment Manager decides to share the investment returns, the investment profit-sharing will be conducted simultaneously to all Participation Unit Holders in cash and in a proportionate amount based on the Participation Unit ownership of each Participation Unit Holder.

The investment profit-sharing in cash as referred to above will cause the Net Asset Value per Participation Unit to be corrected.

Investment profit-sharing payment in cash will be made through a transfer in United States Dollar currency to the account registered in the name of the Participation Unit Holder as soon as possible no later than 7 (seven) Exchange Days from the investment profit-sharing date. All bank fees including transfer fees in relation to investment profit-sharing payment in the form of cash (if any) shall be borne by the Participation Unit Holders.

If the Investment Manager fails to distribute investment returns, Unit Holders who wish to realize their investment can redeem part or all of their Participation Units.

Investment returns that are distributed to Participation Unit Holders of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR must be clean of non-halal elements so that the Investment Manager must separate the portion of income that contains non-halal elements from a believable halal income according to the assets cleaning mechanism for ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR as referred to in the Collective Investment Contract, and the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Prospectus.

CHAPTER VI

METHOD FOR CALCULATING THE FAIR MARKET VALUE OF SECURITIES IN THE ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR PORTFOLIO

The method for calculating the fair market value of Securities in the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR portfolio used by the Investment Manager is according to BAPEPAM and LK Regulation Number IV.C.2, POJK On Mutual Funds in the Form of Collective Investment Contracts and OJK Letter No. S-126/PM.21/2016 dated, April 11, 2016.

BAPEPAM and LK Regulation Number IV.C.2, POJK On Mutual Funds in the Form of Collective Investment Contracts and OJK Letter No. S-126/PM.21/2016 dated April 11, 2016, contains among others the following provisions:

- 6.1.** The Fair Market Value of the Securities in the Mutual Fund portfolio must be calculated and submitted by the Investment Manager to the Custodian Bank no later than 10:00 a.m. WIB (ten hours ante meridiem of Western Indonesia Standard Time) on the next Exchange Day with the following provisions:
- i) The calculation of the Fair Market Value of Securities that are actively traded on the Stock Exchange uses information on the last trading price of the Securities on the Stock Exchange;
 - ii) Calculating Fair Market Value from:
 - 1) Securities traded outside the Stock Exchange (over the counter)
 - 2) Securities that are not actively traded on the Stock Exchange;
 - 3) Securities traded in foreign currency denominations;
 - 4) Onshore money market instruments as referred to in POJK on Mutual Funds in the Form of Collective Investment Contracts;
 - 5) Other securities whose transactions must be reported to the Recipient of the Securities Transaction Report as referred to in OJK Regulation Number 22/POJK.04/2017 dated June 21, 2017, on Reporting of Securities Transactions;
 - 6) Other securities based on OJK Decision can become Mutual Fund Securities Portfolio; and/or
 - 7) Securities from a company declared bankrupt or is likely to go bankrupt, or fails to pay the loan principal or interest on the Securities,
using the fair market price specified by LPHE as a reference price for the Investment Manager.
 - iii) If the last trading price of the Securities on the Stock Exchange does not reflect the Fair Market Value at that time, the calculation of the Fair Market Value of the Securities uses the fair market price specified by LPHE as a reference price for the Investment Manager.
 - iv) If LPHE fails to issue a fair market price for the Securities as referred to in item 2 letter b point 1) to point 6), and item 2 letter c of BAPEPAM and LK Regulation No. IV.C.2, the Investment Manager must specify the Fair Market Value of Securities in good faith and with full responsibility based on a method using a conservative principle and is applied consistently by considering, among others:
 - 1) prior trading price;
 - 2) price comparison of similar Securities; and/or
 - 3) fundamental condition of the Issuer.
 - v) If LPHE fails to issue a fair market price for the Securities of a company that has been declared bankrupt or is likely to become bankrupt, or fails to pay the loan principal or interest on the Securities as referred to in item 2 letter b point 7) of BAPEPAM and LK Regulation No. IV.C.2, the Investment Manager must calculate the Fair Market Value of Securities in good faith and with full responsibility based on a method using a conservative principle and is applied consistently by considering:
 - 1) the last trading price of the Securities;
 - 2) price trend of the Securities;
 - 3) general interest rate from the last trading (if in the form of Debt Securities);
 - 4) material information published on the Securities from the last trade;
 - 5) estimated price earning ration compared to price earning ratio for similar Securities (if in the form of shares);
 - 6) market interest rate for similar Securities during the current year with similar credit ratings (if in the form of Debt Securities); and
 - 7) latest market price of the underlying Securities (if in the form of a derivative of Securities).
 - vi) If the Investment Manager considers that the fair market price specified by LPHE does not reflect the Fair Market Value of the Securities in the Mutual Fund portfolio that must be dissolved because:
 - 1) instructed by OJK according to laws and regulations in Capital Markets; and/or
 - 2) the total Net Asset Value is less than a value equivalent to Rp10,000,000,000,- (ten billion Rupiahs) for 120 (one hundred twenty) consecutive Exchange Days.
The Investment Manager may independently calculate the Fair Market Value of the Securities in good faith and with full responsibility under a method using a conservative principle and is applied consistently.
 - vii) The Fair Market Value of Securities in an Mutual Fund portfolio tradable in a different currency denomination from the Mutual Fund's currency denomination must be calculated using the Bank Indonesia middle rate.

- 6.2.** The calculation of Mutual Fund Net Asset Value must use the Fair Market Value of the Securities determined by the Investment Manager.
- 6.3.** The Net Asset Value per share or the Participation Unit is calculated based on the Net Asset Value at the end of the relevant Exchange Day, after the completion of the Mutual Funds bookkeeping is made, but without taking the increase or decrease in Mutual Fund assets into account due to the subscription request and/or redemption received by the Custodian Bank on the same day.

LPHE (Securities Price Appraisal Institution) is a Party that has held a business license from the Capital Market Authority to conduct Securities price appraisal to determine fair market prices, as referred to in Regulation Number V.C.3 on Securities Price Appraisal Institution.

The Investment Manager and the Custodian Bank will comply with the provisions in BAPEPAM and LK Regulation Number IV.C.2 and POJK On Mutual Funds in the Form of Collective Investment Contracts referred to above, with due observance of OJK regulations, policies, and approvals which may be issued or obtained later after the Prospectus is drawn up.

CHAPTER VII TAXES

Based on the applicable Tax Regulations, the application of Income Tax (PPh) on Mutual Fund income in the form of Collective Investment Contracts, includes:

No.	Description	PPh Treatment	Legal Basis
A.	Mutual Fund Income from:		
	a. Distribution of cash (dividends)	Not Tax Object*	Article 4 (3) letter f item 1 point b) Income Tax Law, Article 2A clause (1), and Article 2A clause (5) of PP (Government Regulation) No. 94 of 2010, as amended by Article 4 PP No. 9 Year 2021
	b. Bond Interest	Final PPh**	Article 4 (2) and Article 17 (7) of the Income Tax Law and Article 2 PP No. 91 Year 2021
	c. Capital gain/bond discount	Final PPh**	Article 4 (2) and Article 17 (7) of the Income Tax Law and Article 2 PP No. 91 Year 2021
	d. Deposit Interest and discount on Bank Indonesia Certificates	Final PPh 20%	Article 4 (2) point a Income Tax Law, Article 2 point c PP Number 123 of 2015 in conjunction with Article 5 clause (1) point c, Regulation of the Minister of Finance of the Republic of Indonesia Number 212/PMK.03/2018
	e. Capital Gain Shares on the Exchange	Final PPh 0.1%	Article 4 (2) point c of the Income Tax Law and Article 1 (1) PP No. 41 of 1994, in conjunction with Article 1 PP Number 14 of 1997
	f. Commercial Paper and other debentures	general rate PPh	Article 4 (1) Income Tax Law
B.	Share of Profit received by Participation Unit Holders of Collective Investment Contracts	Not a PPh Object	Article 4 (3) point i of Income Tax Law

* Refer to:

- Reference to Law No. 7 of 1983 on Income Tax as last amended by Article 3 of Law No. 7 of 2021 on Harmonization of Tax Regulations ("Income Tax Law");
- Article 4 clause (3) letter f item 1 point b) Law No. 7 of 1983 on Income Tax as last amended by Article 3 of Law No. 7 of 2021 on Harmonization of Tax Regulations, dividends originating from domestic received or obtained by domestic corporate Taxpayers are excluded from the tax object;
- Article 2A clause (1) PP No. 94 of 2010 on Calculation of Taxable Income and Payment of Income Tax in the Current Year as last amended by Article 4 PP No. 9 of 2021 on Tax Treatment to Support the Convenience of Running Business ("PP on Calculating Taxable Income"), the exclusion of income in the form of dividends from Income Tax objects as referred to in Article 4 clause (3) letter f item 1 point b) of the PPh Law applies to dividends received or accrued by domestic corporate Taxpayers as of the promulgation of Law No. 7 of 2021 on Harmonization of Tax Regulations; and
- Article 2A clause (5) PP for Calculating Taxable Income, dividends originating from domestic received or accrued by domestic corporate taxpayers as referred to in Article 4 clause (3) letter f item 1 point b) of the Income Tax Law, are not deducted from Income tax.

** According to Government Regulations of the Republic of Indonesia No. 91 of 2021 ("PP No. 91 of 2021"), the final income tax rate on bond interest income/bond discount received or accrued by domestic taxpayers and permanent establishments is 10% (ten percent) of the income tax base.

The above tax information was prepared by the Investment Manager based on the Investment Manager's knowledge and understanding of the tax regulations that existed at the time this Prospectus was prepared. If any changes or differences in interpretation of the applicable tax regulations at a later date there, the Investment Manager will adjust the tax information above.

The tax provisions above apply to Securities issued and/or traded and qualify as onshore Securities. For Securities that are issued and/or traded and meet the qualifications as offshore Securities, the tax provisions of the country where the Securities are issued and/or traded, including other provisions related to taxation made between Indonesia and the country (if any) and income tax provisions apply as specified in the Income Tax Law.

Prospective offshore Participation Unit Holders are advised to consult with a tax adviser regarding investment tax treatment before subscribing ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Participation Units. According to the prevailing tax laws and regulations when this Prospectus was prepared, the portion of profits including redemption of Participation Units received by the Unit Holders is excluded as Income Tax (PPH) objects.

If any tax must be paid by the prospective Participation Unit Holder according to the prevailing tax laws and regulations, notice to the prospective Unit Holders regarding the tax to be paid will be given by sending a registered mail to the prospective Participation Unit Holders as soon as the Investment Manager aware of the tax the prospective Participation Unit Holders must pay.

The obligation regarding the tax the Participation Unit Holders must pay is a personal obligation of the Participation Unit Holders.

CHAPTER VIII

INVESTMENT BENEFITS AND KEY RISK FACTORS

8.1. BENEFITS FOR PARTICIPATION UNIT HOLDERS OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR

The Participation Unit Holders of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR can enjoy the following investment benefits:

a. Investment Diversification

The accumulation of sufficiently large funds allows ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR to diversify the investment portfolio which will minimize the risks that may arise.

b. Professional Investment Management

ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR is daily managed and monitored by professional managers experienced in investment management in Indonesia, so that investors no longer need to conduct market research and analysis related to making investment decisions.

c. Participation Units are easy to Redeem

Every redemption by Participation Unit Holders must be resubscribed by the Investment Manager. Thus, ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR provides a high level of liquidity for Participation Unit Holders.

d. Investment Analysis and Administration Work Exemption

Investing in Debt Securities requires considerable manpower, investment knowledge, and time, as well as various administrative works. By subscribing Participation Units in ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR the Unit Holders are free from this work.

e. Compliance with Sharia Principles

The Investment Manager Sharia Supervisory Board will supervise the management of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR so that it does not breach Sharia Principles in the Capital Market. In addition, the Sharia Supervisory Board can also assist the Investment Management Team of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR in terms of investment aspects based on Sharia Principles.

8.2. KEY RISK FACTORS FOR ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR INVESTMENT

The risk of investing in ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR may be caused by several factors, including:

a. Risk of Changes in Economic and Political Conditions

Changes in economic and political conditions at home and abroad or regulations especially in Money Markets and Capital Markets are factors that can affect the performance of banks, issuers of securities instruments, and companies in Indonesia or countries where ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR make an investment. This may affect the performance of the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR portfolio.

b. Risk of Decreasing Net Asset Value of Each Participation Unit

ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR may fluctuate due to increase or decrease in Net Asset Value ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR. Decrease in Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR can be caused by, among others:

- Securities price changes;
- In the event of a default by the issuer where ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR invests and related parties to ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR so they cannot fulfill their obligations according to the Agreement;

- Force Majeure experienced by issuers where ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR invests and related parties to ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR as specified in regulations in the Capital Market sector.

c. Liquidity Risk

The Participation Unit Holders are entitled to make Redemption of Participation Units. The Investment Manager must provide sufficient funds to pay for the Participation Unit Redemption. If all or most of the Participation Unit Holders simultaneously make redemption to the Investment Manager, this may cause the Investment Manager fails to provide cash immediately to pay off the Redemption of the Participation Units. This can result in a decrease in the Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR because the Mutual Fund portfolio must be immediately sold to the market in large quantities simultaneously to meet the need for cash funds in a short time which can result in a decrease in the value of the Securities in the portfolio.

In the event of events beyond the control of the Investment Manager (force majeure), Redemption may be temporarily suspended according to the provisions of the Collective Investment Contract and OJK Regulations.

d. Regulatory Amendments Risk

Amendments to the prevailing laws and regulations or Government policies that may affect the rate of return and return on investment that will be received by ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR. Amendments in laws and regulations and/or policies in the tax sector can also reduce the income that Unit Holders may receive.

e. Dissolution and Liquidation Risk

In the case of (i) ordered by OJK; and (ii) the Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR becomes less than a value equivalent to Rp10,000,000,000 (ten billion Rupiahs) for 120 (one hundred and twenty) consecutive Exchange Days, then according to POJK On Mutual Funds in the form of Collective Investment Contracts in Article 45 point c and d and Article 30.1 point (ii) and (iii) of the Collective Investment Contract in ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, the Investment Manager will conduct dissolution and liquidation that in turn, will affect investment returns of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR.

f. Foreign Exchange Rate Risk

If the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR invests in Securities denominated other than United States Dollars, changes in the exchange rate of currencies other than United States Dollars against the United States Dollar currency, which is the denomination of the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR may affect the Asset Value Net (NAV) of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR.

g. Securities Portfolio Concentration Risk

Portfolio Concentration Risk is a risk that occurs when Mutual Funds focus their investment on certain markets, types of investments, countries, regions and/or industries that can reduce diversification risk. As a result, Mutual Funds may depend on these factors which make Mutual Funds tend to be more unstable and susceptible to fluctuations in value resulting from restrictions on the number of holdings or the impact of adverse conditions on certain investments or markets. The Investment Manager will strive for optimal diversification in managing the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Securities Portfolio.

h. Capital Reduction Risk

There is a risk that capital of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR will decrease. Excessive redemptions or distributions exceeding net income, realized capital gains and other income from investments could have the same effect. There may be a risk of distributions exceeding net income, realized capital gains and other income. A reduction in the capital or the capital could make the fund unprofitable, which could lead to the liquidation of the fund and to investor losses.

i. Risk of Changes in Securities Allocation

In the event of significant redemption by the Participation Unit Holders, it may occur that the Investment Manager does not have sufficient cash reserves to pay the redemption Participation Units immediately.

In this case, the Investment Manager may be forced to sell a portion of the Securities portion in order to maintain liquidity levels, which may result in a change in the allocation of Securities.

In the event of a significant subscription (subscription) by the Participation Unit Holder, the Investment Manager may not be able to invest the funds from the purchase directly on the following exchange day, which may result in changes in the allocation of Securities.

These events can be affected by differences in trading hours and differences in stock exchange holidays between Indonesia and foreign stock exchanges where securities in the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR portfolio are traded.

CHAPTER IX ALLOCATION OF FEES AND REWARDS

In managing ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, there are fees that must be incurred by ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, the Investment Manager, and Unit Holders. The details of fees and their allocation are as follows:

9.1. COSTS CHARGED TO ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR

- a. Investment Manager rewards at a maximum of 3% (three percent) per year, which is calculated daily from the Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR based on 365 (three hundred sixty five) Calendar Days per year or 366 (three hundred sixty six) Calendar Days per year for leap years and paid monthly;;
- b. Custodian Bank rewards at a maximum of 0.25% (zero point two five percent) per year, calculated daily from the Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR based on 365 (three hundred sixty five) Calendar Days per year and paid monthly;;
- c. Securities transaction and Securities registration costs;
- d. Prospectus renewal printing and distribution costs, including the annual financial report accompanied by an Accountant's Report registered with the Financial Services Authority with a general opinion, to Participation Unit holders after the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR is declared effective by OJK;
- e. The cost of publishing news/notices in newspapers regarding the plan to amend the Collective Investment Contract and/or prospectus (if any) and amendments to the Collective Investment Contract after ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR is declared effective by OJK;
- f. Fees for the services of an auditor auditing the annual Financial Statement of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR;
- g. Fees charged by integrated investment management system providers for registration and use of related systems and other supporting systems and/or instruments required by laws and regulations and/or OJK policies;
- h. Insurance costs (if any); and
- i. Tax expenditures related to payment of rewards and fees above (if any) that are relevant for each Participation Unit will be charged proportionally to each Participation Unit.

The Investment Manager does not deduct zakat on ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR assets, which is charged to ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR.

9.2. COSTS CHARGED TO THE INVESTMENT MANAGER

- a. Preparation costs for establishing ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, namely the costs of making Collective Investment Contracts, Initial Prospectuses, and issuance of the necessary documents including Accountant, Legal Consultant, Notary Public, and Sharia Supervisory Board Service Fees;
- b. Administrative costs for managing the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR portfolio, include telephone, facsimile, photocopying, and transportation costs;
- c. Marketing costs include brochure printing costs, promotional, and advertising costs from ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR;
- d. Printing and distribution costs for Account Opening Form of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, Investor Profile Form, Participation Unit Subscription Form (if any), Participation Unit Redemption Form (if any), and Investment Switching Form (if any); and
- e. Fees for the services of Legal Consultants, Accountants, Notary Public, and other expenses to third parties (if any) regarding the Dissolution of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR and the liquidation of its assets.

9.3. COSTS CHARGED TO PARTICIPATION UNIT HOLDERS

- a. The maximum subscription fee for Participation Units is 3% (three percent) of the value of the Participation Unit subscription transaction, which is charged when the Unit Holder subscribes Participation Units of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR. The fee for subscribing the Participation Unit is income for the Investment Manager and/or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any);
- b. The maximum redemption fee for Participation Units is 2% (two percent) of the value of the Participation Unit redemption transaction, which is when the Participation Unit Holder redeems part or all of its ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Participation Unit. The redemption fee for the Participation Unit is income for the Investment Manager and/or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any);
- c. The maximum investment switching fee is 2% (two percent) of the transaction value of the investment switching, which is charged when the Participation Unit Holder transfers part or all of his investment in

- the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Participation Unit to other Mutual Fund Participation Units that have investment switching facility managed by the Investment Manager. The investment switching fee is income for the Investment Manager and/or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any);
- d. Transfer/bank transfer fees (if any) in relation to the Participation Unit subscription by the Participation Unit Holder, refund of the remaining money for the rejected Participation Unit subscription and payment of Participation Unit redemption proceeds and investment profit-sharing (if any) to a bank account in the name of the Participation Unit Holder (if any);
 - e. Monthly Report issuance and distribution costs and Transaction Confirmation Letters of the Participation Unit arising out after the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR is declared effective by OJK, If the Participation Unit Holders request the submission of printed Monthly Reports and Transaction Confirmation Letters of the Participation Unit (if any);
 - f. Stamp duty for Participation Unit Holders, according to applicable laws and regulations (if any); and
 - g. Taxes related to Participation Unit Holders and costs above (if any).

9.4. Legal Consultant fees, Notary Public fees, and/or Accountant fees, and other costs (if any) are borne by the Investment Manager, Custodian Bank, and/or ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR according to the party who benefits or makes a wrongdoing so the professional services are needed.

9.5. COST ALLOCATION

TYPE OF COST	AMOUNT OF COST	DESCRIPTION
Charged to ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR:		
a. Investment Manager rewards	Max 3%	Per year calculated daily from Net Asset Value ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR based on 365 (three hundred sixty five) Calendar Days per year or 366 (three hundred sixty six) Calendar Days per year for leap years and paid monthly
b. Custodian Bank rewards	Max. 0.25%	based on 365 (three hundred sixty five) Calendar Days per year or 366 (three hundred sixty six) Calendar Days per year for leap years and paid monthly
Charged to Participation Unit Holders:		
a. Participation Unit subscription fee	Max. 3%	From the transaction value of the Participation Unit subscription
b. Participation Unit redemption fee	Max. 2%	from the transaction value of the Participation Unit redemption
c. Investment switching fee	Max. 2 %	from the transaction value of investment switching
d. All Bank Fees	If any	The costs of subscription and/or redemption of Participation Units and investment switching are income for the Investment Manager and/or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any).

- e. Monthly Report issuance and distribution costs and Participation Unit Transaction Confirmation Letters
- f. Stamp duty for Participation Unit Holders, according to applicable laws and regulations
- g. Taxes related to the Participation Unit Holders and the costs above. This provision applies to all Participation Units.

If any

If any

If any

The above costs do not include tax imposition according to the prevailing tax laws and regulations.

CHAPTER X PARTICIPATION UNIT HOLDER RIGHTS

Subject to the conditions contained in the Collective Investment Contract of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, each Participation Unit holder of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR reserves the following rights:

10.1. Obtaining Participation Unit Proof of Ownership in ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, namely Participation Unit Transaction Confirmation Letter

The Participation Unit Holder will receive Participation Unit Transaction Confirmation Letter, which will be available to the Participation Unit Holder through AKSes facility provided by the Integrated Investment Management System service provider (S-INVEST) no later than 7 (seven) Exchange Days after:

- a. the application for subscribing Participation Units of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR from Participation Unit Holders is already complete and well received by the Investment Manager or the Mutual Fund Securities Selling Agents designated by the Investment Manager (if any) and the payment for the subscription is well received by Custodian Banks (in complete application and in good fund) and Participation Units issued by Custodian Banks;
- b. the redemption application of the Participation Unit for the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR from the Participation Unit Holder is already complete and well received (in complete application) by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any); and
- c. investment switching application in SHARIA MUTUAL FUNDS OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR from Participation Unit Holders is already complete and well accepted (in complete application) by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any)..

If the Participation Unit Holder requests a Transaction Confirmation Letters of the Participation Unit in a print form, the Transaction Confirmation Letters of the Participation Unit will be processed according to SEOJK concerning Procedures for Submission of Letters or Confirmation Evidence and Mutual Fund Periodic Reports made on an electronic basis through the Integrated Investment Management System, without providing additional fees for SHARIA MUTUAL FUNDS OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR.

The Participation Unit Transaction Confirmation Letter will state among other things the number of Participation Units subscribed, redeemed, and investments transferred, and owned, and the Net Asset Value of each Participation Unit when the Participation Units are subscribed and redeemed and the investment is transferred.

10.2. Obtaining Investment Profit-Sharing According to the Investment Profit-Sharing Policy

The Unit Holder is entitled to receive investment profit-sharing according to the Investment Profit-Sharing Policy as referred to in Chapter V of this Prospectus.

10.3. Redeeming Part or All Participation Units of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR

The Participation Unit Holder is entitled to redeem part or all of its ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Participation Unit to the Investment Manager in every Exchange Day according to the terms and conditions in Chapter XIV of this Prospectus.

10.4. Transferring Part or Whole Participation Unit of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR

The Participation Unit Holder is entitled to transfer part or all of its investment in ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR to other Mutual Funds according to the type of Participation Unit (if any) that have investment switching facilities managed by the Investment Manager, and vice versa, according to the terms and conditions in Chapter XV of the Prospectus.

10.5. Obtaining Information Regarding Daily Net Asset Value Per Participation Unit and Performance of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR

Each Participation Unit Holder is entitled to obtain information on the daily Net Asset Value per Participation Unit and Performance for the last 30 (thirty) days and 1 (one) year from ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, which is published in certain daily newspapers.

10.6. Obtaining Annual Financial Report

Each Participation Unit Holder is entitled to receive an annual financial report, which will be included in the renewal of the Prospectus.

10.7. Obtaining Monthly Report (ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Report)

Each Participation Unit Holder is entitled to receive a Monthly Report which will be provided by the Custodian Bank to Participation Unit Holders through the facilities provided by the Integrated Investment Management System (S-INVEST) service provider.

If the Participation Unit Holder requests a printed Monthly Report, the Monthly Report will be processed according to SEOJK on Procedures for Submitting Letters or Evidence of Confirmation and Periodic Reports of Mutual Funds Electronically through the Integrated Investment Management System, with no additional costs for ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR.

10.8. Obtaining A Portion of the Liquidation Process Proportionally with the Ownership of the Participation Unit In the Event that ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR is Dissolved and Liquidated

If ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR is dissolved and liquidated, the liquidation proceeds must be divided proportionally according to the composition of the number of Participation Units owned by each Unit Holder.

CHAPTER XI DISSOLUTION AND LIQUIDATION

11.1 REASONS THAT CAUSE ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR MUST BE DISSOLVED

ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR must be dissolved, if one of the following occurs:

- a. if within 90 (ninety) Exchange Days, ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR whose Registration Statement is already effective, has managed funds of less than a value equivalent to Rp10,000,000,000,- (ten billion Rupiahs);
- b. ordered by the Financial Services Authority according to laws and regulations in Capital Markets;
- c. total Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR is less than a value equivalent to Rp10,000,000,000 (ten billion Rupiahs) for 120 (one hundred and twenty) consecutive Exchange Days;
- d. ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR owned by less than 10 (ten) Participation Unit Holders within 120 (one hundred and twenty) consecutive Exchange Days; and/or
- e. The Investment Manager and the Custodian Bank have agreed to dissolve ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR.

To ensure a value equivalent to Rp 10,000,000,000,- (ten billion Rupiahs) referred to above, it is determined that the exchange rate used is the Bank Indonesia mid rate exchange rate (BI mid rate).

11.2 DISSOLUTION AND LIQUIDATION PROCESS OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR

If ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR must be dissolved due to the conditions referred to in item 11.1 point a above, the Investment Manager must:

- a. submit a report on these conditions to OJK and publish the plan to dissolve ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR to Participation Unit Holders at least in 1 (one) Indonesian language daily newspaper having national circulation, no later than 2 (two) Exchange Days from the expiration of the term as referred to in item 11.1 point a above;
- b. instruct the Custodian Bank no later than 2 (two) Exchange Days after the expiration of the period referred to in item 11.1. point a of this Prospectus to pay the liquidated funds, which become the rights of the Participation Unit Holders provided that the calculation is made proportionally from the Net Asset Value per Participation Unit at the time of dissolution but may not be smaller than the initial Net Asset Value per Participation Unit (par price), and the funds will be received by the Participation Unit Holder no later than 7 (seven) Exchange Days after the expiration of the period referred to in item 11.1 point a above; and
- c. dissolve ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR no later than 10 (ten) Exchange Days from the end of the period referred to in item 11.1 point a above, and submit a report on the dissolution of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR to OJK no later than 10 (ten) Exchange Days from dissolution of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, accompanied by:
 - deed of dissolution of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR from the Notary Public registered with the Financial Services Authority; and
 - Financial report of dissolution of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR audited by an Accountant registered with OJK, if ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR has owned and managed it.

If ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR must be dissolved due to the conditions referred to in item 11.1 point b above, the Investment Manager must:

- a. publish the plan to liquidate ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR in at least 1 (one) daily newspaper in the Indonesian language having national circulation no later than 2 (two) Exchange Days after being instructed by OJK, and on the same day, to give the Custodian Bank notice in writing to stop calculation of Net Asset Value per Participation Unit of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR;
- b. instruct the Custodian Bank no later than 2 (two) Exchange Days since being instructed by OJK to pay the liquidated funds, which become the rights of the Participation Unit Holders, provided that the calculation is made proportionally from the Net Asset Value per Participation Unit at the time of dissolution, and the funds are received by the Participation Unit Holders no later than 7 (seven) Exchange Days since OJK instructed the dissolution of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR; and
- c. submit a report on the dissolution of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR to OJK no later than 60 (sixty) Exchange Days since the instruction for the dissolution of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR by OJK come with the following documents:
 - opinions from a Legal Consultant registered with OJK;

- a financial report of dissolution of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR audited by an Accountant registered with OJK; and
- a deed of dissolution of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR from the Notary Public registered with OJK

If ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR must be dissolved due to the conditions referred to in item 11.1 point c and d above, the Investment Manager must:

- a. submit a report on these conditions to OJK accompanied by the latest financial condition of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, and publish to the Participation Unit Holders the plan for dissolution, liquidation, and distribution of the proceeds of the liquidation of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, in at least 1 (one) newspaper Indonesian language daily having national circulation, no later than 2 (two) Exchange Days from the end of the period as referred to in item 11.1 point c and d above, and on the same day to give the Custodian Bank notice in writing to stop the calculation of Net Asset Value per Participation Unit of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR;
- b. instruct the Custodian Bank no later than 2 (two) Exchange Days from the end of the period to pay the liquidated funds, which become the rights of the Participation Unit Holders provided that the calculation is made proportionally from the Net Asset Value per Participation Unit at the time the liquidation is completed and the funds is received by the Participation Unit Holder no later than 7 (seven) Exchange Days after the liquidation is completed; and
- c. submit a report on the dissolution of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR to OJK no later than 60 (sixty) Exchange Days from the expiration of the period as referred to in item 11.1 point c and d above, accompanied by:
 - opinions from a Legal Consultant registered with OJK;
 - a financial report of dissolution of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR audited by an Accountant registered with OJK; and
 - a deed of dissolution of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR from the Notary Public registered with OJK

If ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR must be dissolved due to the conditions referred to in item 11.1 point e above, the Investment Manager must:

- a. submit the plan to dissolve ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR to OJK no later than 2 (two) Exchange Days since the agreement to dissolve ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR by the Investment Manager and Custodian Bank by attaching:
 - agreement on the dissolution and liquidation of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR between the Investment Manager and the Custodian Bank along with the reasons for dissolution; and
 - latest financial condition;
 and on the same day, to publish the plan to dissolve ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR to Participation Unit Holders, in at least 1 (one) daily newspaper in the Indonesian language having national circulation and to give the Custodian Bank notice in writing to stop the calculation of Net Asset Value per Unit ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR investment;
- b. instruct the Custodian Bank no later than 2 (two) Exchange Days from the dissolution agreement to pay out the liquidated funds, which become the rights of the Participation Unit Holders, provided that the calculation is made proportionally from the Net Asset Value per Participation Unit at the time the liquidation is complete, and the funds are received by Participation Unit Holders no later than 7 (seven) Exchange Days after the liquidation is completed; and
- c. submit a report on the dissolution of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR to OJK no later than 60 (sixty) Exchange Days after the approval of the dissolution of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, accompanied by:
 - opinions from a Legal Consultant registered with OJK;
 - a financial report of dissolution of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR audited by an Accountant registered with OJK; and
 - a deed of dissolution of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR from the Notary Public registered with OJK

11.3. The Investment Manager must ensure that the proceeds from the liquidation of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR must be distributed proportionally according to the composition of the Participation Units number owned by each Participation Unit Holder.

11.4 After publishing the plan to dissolve ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, the Participation Unit holder cannot make any redemption.

11.5 The Investment Manager is required to appoint an auditor to perform a liquidation audit to obtain the opinion of the Accountant as one of the requirements to complete the report to be submitted to OJK. Where the distribution of liquidation proceeds (if any) is done after the completion of the liquidation audit, which is marked by the publication of the liquidation audit report.

- 11.6** If the Investment Manager has no longer business license or the Custodian Bank has no longer approval letter, OJK is authorized to:
- a. Designate another the Investment Manager to manage or the Custodian Bank to administer ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR;
 - b. Designate 1 (one) party that still has a valid business license or approval letter to liquidate ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, if no replacement Investment Manager or Custodian Bank occurs.

If the designated party to conduct the dissolution of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR as referred to in Article 30.6. point b is the Custodian Bank, then, Custodian Bank may designate another party to liquidate ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR with notice to OJK.

The designated Investment Manager or Custodian Bank to liquidate ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR as referred to in Article item 11.6 point b must submit a report on the completion of the dissolution to OJK, within no later than 60 (sixty) Exchange Days after designation to dissolve the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, come with:

- a. opinions from a Legal Consultant registered with OJK;
- b. a financial report of dissolution of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR audited by an Accountant registered with OJK; and
- c. a deed of dissolution of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR from the Notary Public registered with OJK

11.7 SHARING OF LIQUIDATION PROCEEDS

The Investment Manager must ensure that the proceeds from the liquidation of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR must be distributed proportionally according to the composition of the Participation Units number owned by each Participation Unit Holder.

If any liquidated funds still have not been claimed by the Participation Unit Holders and/or any remaining funds available after the distribution date of liquidated proceeds to the Participation Unit Holders as specified by the Investment Manager, then:

- a. If the Custodian Bank has notified the funds to the Participation Unit Holders 3 (three) times within the grace period of each 10 (ten) Exchange Days, and has published it in a daily newspaper in the Indonesian language having national circulation, then the funds must be deposited in a current account at the Custodian Bank as a Commercial Bank on behalf of the Custodian Bank for the benefit of the Participation Unit Holders who have not claimed the liquidated funds, and/or for the benefit of the Participation Unit Holders recorded at the time of liquidation, within 3 (three) years;
- b. Any costs incurred for depositing the funds shall be charged to the current account; and
- c. If within 3 (three) years the Participation Unit Holder has not withdrawn the funds, the Custodian Bank shall submit the funds to the Government of Indonesia for the purposes of developing the Capital Market industry.

- 11.8** If ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR is dissolved and liquidated, then the costs of dissolution and liquidation of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR including the costs of Legal Consultants, Accountants, and other expenses to third parties shall become the responsibility and must be paid by the Investment Manager to other parties concerned.

If the Custodian Bank or other party designated by the Custodian Bank execute the dissolution and liquidation of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR as referred to in the foregoing item 11.6 point b, the costs of dissolution and liquidation, including the costs of the Legal Consultants, Accountants, the Notary Public, and fees to third parties may be charged to ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR.

- 11.9** The Investment Manager is required to appoint an auditor to perform a liquidation audit to obtain the opinion of the Accountant as one of the requirements to complete the report to be submitted to OJK. Where the distribution of liquidation proceeds (if any) is done after the completion of the liquidation audit, which is marked by the publication of the liquidation audit report.

CHAPTER XII
LEGAL OPINION

See next page

Reference No.: 0411/ AM-1714123/BN-AR-NP-ka/IV/2023

13 April 2023

To:

PT Allianz Global Investors Asset Management Indonesia
Revenue Tower Lantai 11, District 8 SCBD lot 13
Jalan Jend. Sudirman Kav. 52-53
Jakarta 12190

Subject: Opinion from Legal Perspective Relating to the Formation of MUTUAL FUND IN THE FORM OF COLLECTIVE INVESTMENT CONTRACT OF SHARIA MUTUAL FUND IN ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR

Dear Mr/Mrs,

I, Bethila Naftali Rimbing, a Legal Consultant registered in Financial Services Authority with Registered License of the Capital Market Profession No. STTD.KH-470/PM.223/2022 dated July 7, 2022 and a member in the Association of Capital Market Legal Consultants with the membership No. 201730, as a partner in the Legal Consultant Office of ARDIANTO & MASNIARI, have been appointed by PT Allianz Global Investors Asset Management Indonesia based on the Letter of Board of Directors No. 219/DIR/AGIAMI/III/2023 dated March 28, 2023, for acting as Independent Legal Consultant in relation to the formation of MUTUAL FUND IN THE FORM OF COLLECTIVE INVESTMENT CONTRACT OF SHARIA MUTUAL FUND IN ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, as stated in the deed of COLLECTIVE INVESTMENT CONTRACT OF SHARIA MUTUAL FUND IN ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR No. 16 dated April 10, 2023, made before Leolin Jayayanti, S.H., M.Kn., a notary in the City of South Jakarta (hereinafter referred to as "Contract"), between PT Allianz Global Investors Asset Management Indonesia as investment manager (hereinafter referred to as "Investment Manager") and PT Bank HSBC Indonesia as custodian bank (hereinafter referred to as "Custodian Bank"), in which the Investment Manager will carry out Public Offering on the Participation Unit of COLLECTIVE INVESTMENT CONTRACT OF SHARIA MUTUAL FUND IN ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR ("ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR") continually up to the total of 500,000,000 (five hundred million) of Participation Units. Each Participation Unit has initial Net Asset Value per Participation Unit amounting to USD 1,- (one Dollar of the United States of America) on the first day of Public Offering. Afterwards, the purchase price of each Participation Unit is determined based on Net Asset Value (NAV) per Participation Unit of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR at the end of the relevant Market Day.

Basis for Issuing Opinion from Legal Perspective

We make this Opinion from Legal Perspective based on the audit and research on original documents and/ or copies that we get from the Investment Manager and Custodian Bank, as well as written statements and remarks from Board of Directors, Board of Commissioners, vices and/ or employees from the Investment Manager and Custodian Bank as stated in the Legal Audit Report on the Formation of COLLECTIVE INVESTMENT CONTRACT OF SHARIA MUTUAL FUND IN ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR dated April 13, 2023 which we submit with our Letter Reference No.: 0410/AM-1714123/BN-AR-NP-ka/IV/2023 dated April 13, 2023 as inseparable part of this Opinion from Legal Perspective.

We give this Opinion from Legal Perspective in relation to the Registration Statement for Public Offering of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR that filed by the Investment Manager according to the Regulation of Financial Services Authority No. 23/POJK.04/2016 dated June 13, 2016 concerning Mutual Fund in the Form of Collective Investment Contract *jo.* Regulation of Financial Services Authority No. 2/POJK.04/2020 dated January 8, 2020 concerning the Amendment on the Regulation of Financial Services Authority No. 23/POJK.04/2016 concerning Mutual Fund in the Form of Collective Investment Contract.

The preparation of this Opinion from Legal Perspective is made according to the provision set forth in the Regulation of Financial Services Authority Number: 66/POJK.04/2017 dated December 22, 2017 concerning Legal Consultant Carrying Out Activity in Capital Market and by referring to the standards of Capital Market Legal Consultant profession that regulated in the Decree of the Association of Capital Market Legal Consultants Number: Kep.03/HKHPM/XI/2021 dated November 10, 2021 concerning the Amendment on the Decree of the Association of Capital Market Legal Consultants Number: Kep.02/HKHPM/VIII/2018 concerning the Standards of Capital Market Legal Consultants Profession.

Scopes of Opinion from Legal Perspective

The scopes of this Opinion from Legal Perspective are limited and relevant with the subject aforementioned, applicable and existing on the date of issuing this Opinion from Legal Perspective, which are as follows:

1. Regarding the Investment Management, it includes:
 - a. Establishment deed and amendment of the Articles of Association;
 - b. Composition of the Capital and Shareholders;
 - c. Objectives and Goals;
 - d. Composition of the members of Board of Directors and Board of Commissioners;
 - e. Vice Investment Manager of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR;
 - f. Board of Sharia Supervisors;
 - g. Permits in relation to business activity;
 - h. Operational documents;
 - i. Statement letter on the facts considered as material; and
 - j. Sharia Conformity Declaration of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR
2. Regarding the Custodian Bank, it includes:
 - a. Applicable establishment deed and Articles of Association;
 - b. Composition of the capital and shareholders;
 - c. Composition of the members of Board of Directors and Board of Commissioners;
 - d. Permits in relation to business activity;
 - e. Operational documents;
 - f. Person-in-charge for Activities in the Sector of Sharia Finance;
 - g. Monthly and annual reports of Custodian Bank;
 - h. Statement letter on the facts considered as material; and
 - i. Power of attorney from the parties representing Board of Directors of the Custodian Bank.
3. Regarding the Collective Investment Contract of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, it includes:
 - a. Deed of the Collective Investment Contract of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR;
 - b. Public offering;
 - c. Replacement of the Investment Manager and/ or Custodian Bank;
 - d. Confidentiality;
 - e. Dismissal: and
 - f. Dispute Settlement.

Assumption

In carrying out such audit and research above, we assume that:

1. apart from the documents that have been received, there are no other documents concerning the amendment of latest articles of association, amendment of latest composition of management (Board of Directors and Board of Commissioners), dismissal and liquidation or revocation/ cancellation/ suspension of licensing, as well as other documents relating to the establishment, arrangement, existence and implementation of business activity from the Investment Manager and Custodian Bank;
2. all documents submitted both directly and electronically in the form of copies shall be true, complete and the same as its original;

3. all signatures in the original documents from all documents submitted, including those made before or by Notary, shall be actual signatures from the people owning the authority and legally competent for carrying out legal acts;
4. all power of attorney that mentioned or stated in all documents submitted, both original and electronic in the form of copy, shall be the proxy that can be implemented and given by and to the authorized person who legally represents the Investment Manager and Custodian Bank according to its articles of association and internal provisions of the Investment Manager and Custodian Bank;
5. all statements concerning or relating to material facts for this Opinion from Legal Perspective that included in the documents submitted are true;
6. statements from each member of Board of Directors, Board of Commissioners and Investment Managing Team from the Investment Manager and Custodian Bank that included in the Statement Letter, as mentioned in this Opinion from Legal Perspective, can be asked for its accountability, both criminally and civilly;
7. all copies from notarial deed that made before or by notary in relation to the formation of this mutual fund are made by authorized notary based on the regulation of laws applied, including the regulation of laws in the sector of capital market;
8. all agreements as mentioned in this Opinion from Legal Perspective shall be made based on the agreement and good will as stipulated in Article 1320 and Article 1338 of the Civil Code; and
9. all disclosures of information about Exchange, including foreign Exchange which will become portfolio of mutual fund investment are true and such Exchange can be purchased by mutual funds according to the regulation of laws applied, as well as its formation and issuance have been in accordance with the state law underlying it.

Qualification

We provide this Opinion from Legal Perspective with the following qualifications:

1. This Opinion from Legal Perspective shall be only about opinion from judicial aspect.
2. This Opinion from Legal Perspective shall be given on the date of issuing this Opinion from Legal Perspective, and it can become irrelevant anymore in the event that the opinions, decisions, court/judge's orders with permanent legal force, general and special policies applied by authorized party, are different with this Opinion from Legal Perspective, its validity/ expiry according to the applicable law.
3. This Opinion from Legal Perspective shall be given limited for the above matter regarding this Opinion from Legal Perspective and it cannot be interpreted or used for other matters.

Opinion from Legal Perspective

Based on the matters as stated above and in accordance with applicable regulation of laws, particularly the regulation of laws in the sector of capital market, we deliver the following Opinion from Legal Perspective:

1. Investment Manager shall mean a security company that established according to and based on the regulation of laws in the Republic of Indonesia, having legal domicile in South Jakarta and already obtained all permits required for running its business activity including but not limited to the business permit for carrying out activity as Investment Manager.
2. Articles of Association of the Investment Manager applied on the date of issuing this Opinion from Legal Perspective as included in the deed of Resolutions of Shareholders of PT Nusadana Aset Manajemen No. 54 dated September 23, 2008, made before Yulia, S.H., a notary in Jakarta, which has obtained approval from Minister of Law and Human Rights of the Republic of Indonesia with the Decree No. AHU-85813.AH.01.02 Year 2008 dated November 13, 2008 *jis.* deed of Resolutions of Shareholders of PT Nusadana Aset Manajemen No. 39 dated June 12, 2009, made before Yulia, S.H., a notary in Jakarta, which has received and registered in Legal Entity Administration System database of the Department of Law and Human Rights of the Republic of Indonesia with the Decree No. AHU-AH.01.10-07853 dated June 15, 2009, deed of Resolutions of Shareholders of PT Nusadana Aset Manajemen No. 78 dated July 22, 2009, made before Yulia, S.H., a notary in Jakarta, which has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia with the Decree No. AHU-37945.AH.01.02 Year 2009 dated August 7, 2009, and has been received and registered in Legal Entity Administration System database of the Department of Law and Human Rights of the Republic of Indonesia with the Decree No. AHU-AH.01.10-13565 dated August 20, 2009, deed of Resolutions of Shareholders of PT OSK Nusadana Asset Management No. 27 dated August 12, 2011, made before Ardi Kristiar, S.H., M.B.A., substitute of Yulia, S.H., a notary in the City of South Jakarta, which has been received and registered in Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia with the Decree No. AHU-AH.01.10-28014 dated August 26,

2011, deed of Resolutions of Shareholders' Circular of PT RHB Asset Management Indonesia No. 11 dated January 7, 2019, made before Leolin Jayayanti, S.H., M.Kn., a notary in the City of South Jakarta, which has been received and registered in Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia with the Decree No. AHU-AH.01.03-0006423 dated January 7, 2019, deed of Resolutions of Shareholders on Amendment of the Articles of Association of PT RHB Asset Management Indonesia No. 154 dated January 31, 2022, made before Jose Dima Satria, S.H., M.Kn., a notary in Administrative City of South Jakarta, which has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia with the Decree No. AHU-0007713.AH.01.02.Tahun 2022 dated January 31, 2022, deed of Resolutions of Shareholders on Amendment of the Articles of Association of PT Allianz Global Investors Asset Management Indonesia No. 46 dated April 5, 2022, made before Jose Dima Satria, S.H., M.Kn., a notary in Administrative City of South Jakarta, which has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia with the Decree No. AHU-0025144.AH.01.02.Tahun 2022 dated April 7, 2022, and deed of Resolutions of Shareholders on Amendment of the Articles of Association of PT Allianz Global Investors Asset Management Indonesia No. 93 dated November 23, 2022, made before Jose Dima Satria, S.H., M.Kn., a notary in Administrative City of South Jakarta, which has received and registered in Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia with the Decree No. AHU-AH.01.03-0317235 dated November 24, 2022.

3. Objectives and Goals of the Investment Manager as stated in the Investment Manager's Articles of Association shall be engaging in the sector of Fund Management Activity and for achieving such objectives and goals, the Investment Manager can carry out business activity, among others, as investment manager.
4. The composition of Investment Manager's capital and shareholders applied on the date of issuing this Opinion from Legal Perspective as stated in the deed of Transfer No. 155 dated January 31, 2022, made before Jose Dima Satria, S.H., M.Kn., a notary in Administrative City of South Jakarta, deed of Sale and Purchase of Shares No. 156 dated January 31, 2022, made before Jose Dima Satria, S.H., M.Kn., a notary in Administrative City of South Jakarta, deed of Sale and Purchase of Shares No. 157 dated January 31, 2022, made before Jose Dima Satria, S.H., M.Kn., a notary in Administrative City of South Jakarta, which has obtained approval from General Meeting of Shareholders as stated in the deed of Resolutions of Shareholders on Amendment of the Articles of Association of PT RHB Asset Management Indonesia No. 154 dated January 31, 2022, made before Jose Dima Satria, S.H., M.Kn., a notary in Administrative City of South Jakarta, which has received and registered in Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia with the Decree No. AHU-AH.01.03-0069665 dated January 31, 2022 *j/s.* deed of Resolutions of Shareholders on Amendment of the Articles of Association of PT Allianz Global Investors Asset Management Indonesia No. 46 dated April 5, 2022, made before Jose Dima Satria, S.H., M.Kn., a notary in Administrative City of South Jakarta, which has obtained approval from the Minister of Law and Human Rights of the Republic of Indonesia with the Decree No. AHU-0025144.AH.01.02.Tahun 2022 dated April 7, 2022, and deed of Resolutions of Shareholders on Amendment of the Articles of Association of PT Allianz Global Investors Asset Management Indonesia No. 93 dated November 23, 2022, made before Jose Dima Satria, S.H., M.Kn., a notary in Administrative City of South Jakarta, which has received and registered in Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia with the Decree NO. AHU-AH.01.03-0317235 dated November 24, 2022, shall be as follows:

Remarks	Nominal Value IDR1,000,000,- per Share		%
	Share Amount	IDR	
Authorized capital	400,000	400,000,000,000	
Issued and full paid-up capital	149,000	149,000,000,000	100
Shareholders:			
1. Allianz Global Investors Asset Asia Pacific Limited	147,510	147,510,000,000	90
2. PT Asuransi Allianz Life Indonesia	1,490	1,490,000,000	1
Total Share in Portfolio	251,000	-	-

5. The members of Board of Directors and Board of Commissioners of the Investment Manager currently serving on the date of issuing this Opinion from Legal Perspective shall be as follow:

Position	Name	Deed of Appointment			Remarks
		Date	Made by/ Before		

	Managing Director	Rima Noulita Suhami		7 January 2019	Leolin Jayayanti, S.H., M.Kn., notary in the City of South Jakarta	Already received and registered in Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia with the Decree No. AHU-AH.01.03-0006434 dated January 7, 2019 and already registered in Company Register No. AHU-0001814.AH.01.11.Tahun 2019 dated January 7, 2019.
	Director	Yanne Zulfia		7 January 2019	Leolin Jayayanti, S.H., M.Kn., notary in the City of South Jakarta	Already received and registered in Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia with the Decree No. AHU-AH.01.03-0006434 dated January 7, 2019 and already registered in Company Register No. AHU-0001814.AH.01.11.Tahun 2019 dated January 7, 2019.
	Director	Dine Harmadini		31 January 2022	Jose Dima Satria, S.H., M.Kn., notary in Administrative City of South Jakarta	Already received and registered in Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia with the Decree No. AHU-AH.01.03-0069665 dated January 31, 2022 and already registered in Company Register No. AHU-0021501.AH.01.11.Tahun 2022 dated January 31, 2022.
	President Commissioner	Ng Ka Yiu Desmond		31 January 2022	Jose Dima Satria, S.H., M.Kn., notary in Administrative City of South Jakarta	Already received and registered in Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia with the Decree No. AHU-AH.01.03-0069665 dated January 31, 2022 and already registered in Company Register No. AHU-0021501.AH.01.11.Tahun 2022 dated January 31, 2022.
	Independent Commissioner	Sidharta Utama		31 January 2022	Jose Dima Satria, S.H., M.Kn., notary in Administrative City of South Jakarta	Already received and registered in Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia

						with the Decree No. AHU-AH.01.03-0069665 dated January 31, 2022 and already registered in Company Register No. AHU-0021501.AH.01.11.Tahun 2022 dated January 31, 2022.
	Commissioner	Jeffrey Ramesh Manuel		31 January 2022	Jose Dima Satria, S.H., M.Kn., notary in Administrative City of South Jakarta	Already received and registered in Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia with the Decree No. AHU-AH.01.03-0069665 dated January 31, 2022 and already registered in Company Register No. AHU-0021501.AH.01.11.Tahun 2022 dated January 31, 2022.

The members of Board of Directors and Board of Commissioners of the Investment Manager currently serving shall be valid because of appointed according to the Investment Manager's articles of association and regulation of laws applied, including the regulations in capital market sector, particularly concerning the Security Company that runs its business activity as investment manager.

6. The Investment Managing Team of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR shall be as follow:

No.	Name	Position
1.	Achmad Syafriel	Head
2.	Lanang Trihardian	Member
3.	Rifan Firmansyah	Member
4.	Sisca	Member

7. All members of the Board of Directors in Investment Managing Team shall already have individual license as Vice Investment Manager.
8. The members of Board of Directors, Board of Commissioners, and Vice Investment Manager of the investment managing of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR shall already declare in each Statement Letter dated February 28, 2023 and March 24, 2023 that until the date of such Statement Letter is signed, the members of Board of Directors, Board of Commissioners and Vice Investment Manager of the investment managing of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, have never been declared bankrupt and each of them never become the member of Board of Directors, Board of Commissioners or Vice Investment Manager who was found guilty of causing a company to be declared bankrupt or had been convicted due to a criminal act that was detrimental to the finances of the Republic of Indonesia.
9. The members of Board of Directors, Board of Commissioners, and Vice Investment Manager of the investment managing of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR shall already declare in each Statement Letter dated February 28, 2023 and March 24, 2023 that until the date of such Statement Letter is signed, the members of Board of Directors from the Investment Manager have no dual position in another company, Board of Commissioners from the Investment Manager not concurrently serving as commissioner in another security company and Vice Investment Manager of the investment managing of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR not currently working in more than 1 (one) Security Company and/ or other financial services institutions.
10. The members of Board of Directors, Board of Commissioners, and Vice Investment Manager of the investment managing of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR shall already declare in each Statement Letter dated February 28, 2023 and March 24, 2023 that until the date of such Statement Letter is signed, the members of Board of Directors, Board of Commissioners and Vice Investment Manager of the investment managing of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR must not be involved in criminal, civil, taxation, state administration, and bankruptcy cases in general court.

11. Board of Directors of the Investment Manager shall already declare in Statement Letter dated March 24, 2023 that until the date of such Statement Letter is signed, the Investment Manager has fulfilled obligations relating to employment and the provisions concerning the functions of Investment Manager according to the provision in the regulation of laws applied, and the Investment Manager's organizational composition listed in the Investment Manager's website is true according to the Investment Manager's latest condition.
12. Board of Directors of the Investment Manager shall already declare in Statement Letter dated February 28, 2023 that the plan for the formation of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR has been approved by all members of the Investment Manager's Board of Directors.
13. Board of Directors of the Investment Manager shall already declare in Statement Letter dated February 28, 2023 that until the date of such Statement Letter is signed, the Investment Manager is not involved in criminal, civil, taxation, state administration and bankruptcy cases in general courts in Indonesia.
14. Investment Manager shall have Sharia Supervisory Board in carrying out Sharia Mutual Funds management activity.
15. Custodian Bank shall mean commercial bank in the form of limited liability company that established according to and based on the regulation of laws in the Republic of Indonesia, having legal domicile in South Jakarta and already obtained all permits required for running its business activity in Indonesia, including but not limited to the approval of Capital Market authority for carrying out its activity as Custodian.
16. Articles of Association of the Custodian Bank applied on the date of issuing this Opinion from Legal Perspective as stated in the deed of Resolutions of Company's Meeting of PT Bank HSBC Indonesia No. 136 dated May 25, 2018 is made before Dr. Irawan Soerodjo, S.H., M.Si., notary in Jakarta, which has received and registered in Legal Entity Administration System database of the Ministry of Law and Human Rights of the Republic of Indonesia with the Decree No. AHU-AH.01.03-0214566 dated June 8, 2018.
17. Custodian Bank shall already declare in Statement Letter dated February 15, 2023 that until the date of such Statement Letter is signed, Custodian Bank (i) not being involved in civil and criminal cases, or in the administration dispute with authorized government institution of the Republic of Indonesia that can materially impact the position, activity and business continuity, property, financial condition and capability as custodian bank; (ii) not being in bankruptcy process or suspension of debt payment obligations; and (iii) not being convicted due to criminal act that was detrimental to the finances of the Republic of Indonesia.
18. Custodian Bank shall already carry out each obligation relating to the annual report for the year period of 2022 and monthly activity report for the period of October 2022 to March 2023, as stipulated in Article 2 of the Regulation of Financial Services Authority No. 24/POJK.04/2017 dated June 21, 2017 concerning the Report of Commercial Bank as Custodian.
19. Custodian Bank shall already have Person-in-Charge for the activity in Sharia Financial Sector regarding the implementation of Sharia Mutual Fund custodian activity.
20. Investment Manager and Custodian Bank shall already declare in each Statement Letter dated March 24, 2023 and February 15, 2023 that until the date of such Statement Letter is signed, Investment Manager and Custodian Bank have no Affiliate relationship with each other.
21. The contract have been made according to the regulation of laws applied, particularly the regulation of laws in the capital market sector that regulates mutual funds in the form of collective **investment** contract, including Foreign Sharia Security-Based Sharia Mutual Funds.
22. Investment Manager have obtained Sharia Conformity Declaration on the issuance of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR from the Investment Manager's Sharia Supervisory Board.
23. ALLIANX HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR shall be effective since the enactment of effective declaration by Financial Services Authority ("OJK") until declared to be dismissed according to the regulation of laws applied.
24. Both Investment Manager and Custodian Bank shall have legal competence and full authority to sign the Contract and therefore their respective obligations as parties in the Contract are valid and binding and it can be demanded for its fulfillment before the authorized judiciary. After the effective declaration is enacted by OJK, each buyer of Participation Unit that as the result becomes the owner/ Holder of Participation Unit is bound by the Contract.
25. The contract shall include the provision about confidentiality and security of the Participation Unit Holder's data/ information as the form of implementing consumer protection principle as required in Article 2 letter d in the Regulation of Financial Services Authority No. 6/POJK.07/2022 dated April 14, 2022 concerning Consumer and Public Protection in Financial Services Sector.

26. The contract shall regulate the provision about the replacement of Investment Manager and/ or Custodian Bank, which is based on: (i) OJK's authority in the event that Investment Manager and/ or Custodian Bank violates the applicable regulation of laws; (ii) Investment Manager's authority for replacing Custodian Bank; (iii) Investment Manager's resignation; (iv) Custodian Bank's resignation; (v) agreement between Investment Manager and Custodian Bank for replacing Investment Manager and/ or Custodian Bank. Investment Manager/ Custodian Bank is obliged to be responsible for its task as Investment Manager/ Custodian Bank until there is substitute Investment Manager/ Custodian Bank.
27. ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR must be dismissed if one of the following conditions occur: (i) within 90 (ninety) Market Days, ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR whose registration statement has been effective has funds under management of less than a value equivalent to IDR10,000,000,000 (ten billion Rupiah); (ii) ordered by OJK according to the regulation of laws in Capital Market sector; (iii) total Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR is less than a value equivalent to IDR10,000,000,000,- (ten billion Rupiah) for 120 (one hundred and twenty) Market Day consecutively; (iv) ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR is owned less than 10 (ten) Holders of Participation Unit within 120 (one hundred and twenty) Market Days consecutively; and/ or (v) Investment Manager and Custodian Bank have agreed to dismiss ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR that carried out according to the Contract's provisions.
28. The option in dispute settlement between Investment Manager, Custodian Bank, and Holder of Participation Unit relating to the Contract shall be done through Alternative Dispute Resolution Agencies (LAP) of Financial Services Sector which already obtained approval from OJK provided that, the provisions and procedure are as intended in the Regulation of Financial Services Authority Number: 61/POJK.07/2020 dated December 14, 2020 concerning Alternative Dispute Resolution Agencies of Financial Services Sector.
29. Each Participation Unit issued, offered and sold shall give rights to its owner/ holder that registered in collective retention list hold by Custodian Bank for carrying out all rights which can be conducted by an owner/ holder of Participation Unit.

In witness whereof, we provide this Opinion from Legal Perspective truthfully as Independent Legal Consultant and not affiliated either with Investment Manager or with Custodian Bank and we are responsible for the contents in this Opinion from Legal Perspective.

Sincerely yours,
ARDIANTO & MASNIARI
[signed]
Bethila Naftali Rimbing
Partner
STTD.KH-470/PM.223/2022

CHAPTER XIII
FINANCIAL REPORT AND ACCOUNTANT'S OPINION

(to be completed in updated Prospectus)

CHAPTER XIV REQUIREMENTS AND PROCEDURES FOR SUBSCRIBING PARTICIPATION UNITS

14.1 PARTICIPATION UNIT SUBSCRIPTION

Prior to subscribing the Participation Unit of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, the prospective Participation Unit Holder should have read and understood the contents of the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Prospectus and the terms contained therein.

The Account Opening Form of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, Investor Profile Form, and the Participation Unit Subscription Order Form of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR can be obtained from the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any).

The Investment Manager must carry out and ensure that the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) performs the APU and PPT Program in the Financial Services Sector in accepting Participation Unit Holders through electronic account opening and regulations regarding information and electronic transactions.

14.2 PARTICIPATION UNIT SUBSCRIPTION PROCEDURE

Prospective Unit Holders who wish to subscribe the Participation Units of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR must first fill out completely and sign the Account Opening Form of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, Investor Profile Form, and other forms required in the interest of implementing the APU Program and PPT in the Financial Services Sector issued by the Investment Manager and accompanied by proof of identity (Resident ID Card for local individuals or Passport for foreign individuals, photocopy of Articles of Association, NPWP (TIN), and Resident ID Card or Passport of authorized officers for legal entities) and other supporting documents required to fulfill the APU and PPT Program in the Financial Services Sector.

Subscription of Participation Units in ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR is done by prospective Unit Holders by filling in completely and signing the Order Form for Subscribing Participation Units in ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR and completing it with proof of payment.

Participation Unit Subscription Order Form of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR along with proof of payment and photocopy of proof of identity must be submitted directly to the Investment Manager or through the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any).

If the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) under the coordination of the Investment Manager provides an electronic system, Participation Unit Holders can subscribe Participation Units by submitting an application to subscribe an order for Participation Units in the form of an electronic form accompanied by proof of payment using the electronic system provided by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any). The Investment Manager must ensure the availability of the electronic system provided by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) for subscribing the Participation Unit and ensure that the electronic system complies with the legal provisions in electronic information and transactions sector that applies, which among other things provide valid information and proof of transactions, provide electronic Prospectuses, and electronic documents that are printable if requested by prospective Participation Unit Holders and/or OJK, and protect the interests of good faith prospective Participation Unit Holders, and ensure that prospective Participation Unit Holders have registered the electronic system provided by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any).

The Investment Manager is responsible for implementing the Participation Unit Subscription Order Form using the electronic system.

If any belief arises that a breach of the APU and PPT Program occurs in the Financial Services Sector, the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) must reject the Participation Unit subscription order from the prospective Participation Unit Holder.

The Participation Unit subscription made by the prospective Participation Unit Holder must be done according to the terms and conditions contained in the Collective Investment Contract of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR., Prospectus, and Participation Unit Subscription Order

Form of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR. The subscription of the Participation Unit made by prospective Participation Unit Holders, including the selection of Participation Units, which are made in breach of the terms and conditions as referred to above shall be rejected and not processed.

14.3 MINIMUM LIMIT FOR PARTICIPATION UNIT SUBSCRIPTION

The minimum limit for the initial and subsequent subscription of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Participation Units is specified at USD 10,000,- (ten thousand United States Dollars) for each Participation Unit Holder.

If the Participation Unit subscription by the Participation Unit Holder is made through the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any), then the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) may set out a minimum limit for subscribing Participation Units, which is higher than the minimum limit for subscribing Participation Units above.

14.4 REGULAR SUBSCRIPTION OF PARTICIPATION UNITS

If the Investment Manager and/or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) provides the facility to subscribe Participation Units periodically, prospective Participation Unit Holders can subscribe Participation Units of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR periodically at the Investment Manager or through the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) who can facilitates periodic subscription of Participation Units, to the extent that this is expressly stated by the prospective Participation Unit Holder in the Participation Unit Subscription Order Form of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR. The Investment Manager must ensure the availability of the periodic subscription of Participation Unit, including the availability of the payment system for periodic subscription of the Participation Unit.

The Investment Manager and the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) will agree on a form of the Participation Unit Subscription Order Form, which will be used to periodic subscribe the Participation Units so that the periodic subscription of the Participation Unit for ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR is adequate. This is done by filling in completely and signing the Participation Unit Subscription Order Form when subscribing the Participation Unit for ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR for the first time.

The order form for periodic subscription of the Participation Unit shall, at least, contain the date of periodic subscription of the Participation Unit, the number of periodic subscriptions of the Participation Unit, and the time for periodic subscription of the Participation Unit.

The first periodic Participation Unit Subscription Form will be applied as a complete application of the Participation Unit Subscription Form for subscribing the Participation Units of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR on the next periodic basis.

Provisions regarding documents to be completed and signed by the Participation Unit Holder as referred to in point 14.1 of this Prospectus, namely the Investor Profile Form and its supporting documents according to the APU and PPT Programs in the Financial Services Sector, must be completed by the prospective Participation Unit Holder before subscribing the Participation Unit for ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR for the first time (initial subscription).

14.5 PARTICIPATION UNIT SUBSCRIPTION PRICE

Each Participation Unit in ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR will be offered at the same price as the initial Net Asset Value per Participation Unit, which is USD 1.- (one United States Dollar) on the first day of offering. Subsequently, the subscription price for each Participation Unit in ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR is determined under Net Asset Value per Participation Unit in ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR at the end of the relevant Exchange Day.

14.6 PARTICIPATION UNIT SUBSCRIPTION PROCESSING

The Participation Unit Subscription Order Form of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR along with proof of payment and photocopy of proof of identity received in full and well received and approved (in complete application) by the Investment Manager and/or the Mutual Fund Securities Selling Agent designated by the Manager Investment (if any) until 1:00 p.m. WIB (one hour post meridiem of Western Indonesia Standard Time) and payment for the subscription is received (in good fund) by the Custodian Bank in the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR account in United States Dollars no later than at 4:00 p.m. WIB (four hours post meridiem of Western Indonesia Standard Time) on the Exchange Day of the subscription, will be processed by the Custodian Bank under the Net

Asset Value per Participation Unit of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR at the end of the same Exchange Day.

The Participation Unit Subscription Order Form of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR along with proof of payment and photocopy of proof of identity received in complete and approved (in complete application) by the Investment Manager and/or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) after 1:00 p.m. WIB (one hour post meridiem of Western Indonesia Standard Time) and payment for the subscription is received (*in good fund*) by the Custodian Bank in the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR account in United States Dollars no later than 16.00 WIB (six twelfth Western Indonesia Time) at the end of the next Exchange Day, will be processed by the Custodian Bank based on the Net Asset Value per Participation Unit ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR at the end of the following Exchange Day.

If subscription of Participation Units in ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR is carried out by the Participation Unit Holders periodically according to the provisions in item 14.4. of this Prospectus, the periodic Participation Unit Subscription Form is deemed to have been well received by the Investment Manager and/or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) on the date specified in the periodic Participation Unit Subscription Order Form for the first time and will be processed by the Custodian Bank under the Net Asset Value per Participation Unit of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR at the end of the Exchange Day when payment is received for the periodic subscription of Participation Units (in good fund) by the Custodian Bank.

If the payment receipt date for the periodic Participation Unit subscription is not an Exchange Day, then the periodic Participation Unit subscription will be processed by the Custodian Bank under the Net Asset Value per Participation Unit ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR on the following Exchange Day. If the date specified in the Participation Unit Subscription Form for the first time is not an Exchange Day, then the Participation Unit Subscription Order Form for ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR periodic is deemed to have been well received by the Investment Manager and/or the Mutual Fund Securities Selling Agent Mutual Fund Securities designated by the Investment Manager (if any) on the following Exchange Day.

For orders and payments for Participation Unit subscriptions made electronically using an electronic system provided by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any), then if the order and payment for the subscription are made on a non-Exchange Day, the Net Asset Value per Participation Unit to be applied is the Net Asset Value on the following Exchange Day.

14.7 TERMS OF PAYMENT

Payment for the Subscription of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Participation Units is made by book-entry/transfer in United States Dollars from the account of the prospective Participation Unit Holder to the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR account at the Custodian Bank as follows:

ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR
Bank : **PT BANK HSBC INDONESIA**
Nama Rekening : **REKSA DANA SYARIAH ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR**
Nomor : **001- 878727-116**

If necessary, to facilitate the subscription process for each Participation Unit in the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, then, upon the request of the Investment Manager, the Custodian Bank may open an account in the name of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR for each Participation Unit at another bank. The account forms full responsibility for and is controlled by the Custodian Bank.

The above book-entry/transfer fees, if any, are the responsibility of the prospective Participation Unit Holder.

The Investment Manager shall ensure that all the money of prospective Participation Unit Holders which form payments for buying the Participation Unit for ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR are credited to the account in the name of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR at the Custodian Bank, within no later than the expiration of the Exchange Day when the subscription transaction of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Participation Unit is submitted in full.

Participation Unit subscriptions that are rejected in whole or in part, the remainder will be returned by the Custodian Bank upon the Investment Manager's written instructions without any rewards by book-entry/transfer in United States Dollars to the account registered in the name of the prospective Participation Unit Holder.

14.8 PARTICIPATION UNIT SUBSCRIPTION APPROVAL, PARTICIPATION UNIT CONFIRMATION LETTER, AND MONTHLY REPORT.

The Investment Manager and the Custodian Bank are entitled to accept or reject the Participation Unit subscription order in whole or in part. For Participation Unit subscription orders that are rejected in whole or in part, the subscription fund or the remainder will be returned by the Investment Manager in the name of the prospective Unit Holder without any rewards by book-entry/transfer in United States Dollars to a bank account in the name of the prospective Unit Holder.

The Custodian Bank will provide Participation Unit Transaction Confirmation Letter electronically through the Integrated Investment Management System (S-INVEST) for Participation Unit Holders to be accessed through the AKSes facility provided by the Integrated Investment Management System (S-INVEST) service provider as soon as possible no later than 7 (seven) Exchange Days after the application for subscribing the Participation Unit of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR from the prospective subscriber or Participation Unit Holder is already complete and well received by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) and payment is well received by the Custodian Bank (in good fund and in complete application).

If the Participation Unit Holder requests a Transaction Confirmation Letters of the Participation Unit in a print form, the Transaction Confirmation Letters of the Participation Unit will be processed according to SEOJK concerning Procedures for Submission of Letters or Confirmation Evidence and Mutual Fund Periodic Reports made on an electronic basis through the Integrated Investment Management System, without providing additional fees for SHARIA MUTUAL FUNDS OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR.

The Participation Unit Transaction Confirmation Letter will state the number of Participation Units subscribed and owned and the Net Asset Value of each Participation Unit at the time the Participation Units are subscribed.

In addition to the Participation Unit Transaction Confirmation Letter, the Participation Unit holder will receive a Monthly Report.

The Participation Unit Transaction Confirmation Letter is Proof of Ownership of the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Participation Unit. The Investment Manager will not issue a certificate as proof of ownership of the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Participation Unit.

14.9. SOURCE OF PARTICIPATION UNIT SUBSCRIPTION FUNDS

Funds for the subscription of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Participation Units as referred to in the foregoing point 14.7 can only come from:

- a. prospective Participation Unit Holder of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR;
- b. prospective family member of Participation Unit Holder of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR;
- c. the company where the prospective Participation Unit Holder of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR works; and/or
- d. The Investment Manager, the Mutual Fund Securities Selling Agent, and/or association related to Mutual Funds, for awarding gifts in the interest of marketing activities of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Participation Units.

If the Participation Unit subscription by the Participation Unit Holder uses the source of funds originating from the party referred to in the foregoing point b, point c, and point d, then the Participation Unit Subscription Form of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR must be accompanied by a statement letter and evidence come with supporting documents showing the relationship between the prospective Participation Unit Holder of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR and the party concerned.

CHAPTER XV REQUIREMENTS AND PROCEDURES FOR PARTICIPATION UNIT REDEMPTION

15.1 PARTICIPATION UNIT REDEMPTION

The Participation Unit Holder may redeem part or all of its ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Participation Unit and the Investment Manager is required to buy back the Participation Unit on every Exchange Day, unless conditions contained in this Prospectus occur.

15.2 PARTICIPATION UNIT REDEMPTION PROCEDURE

Redemption of Participation Units is done by filling in completely and signing the Participation Unit Redemption Form of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR addressed to the Investment Manager directly or through the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any).

The Redemption application for Participation Units of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR must be made with the terms and conditions contained in the Collective Investment Contract of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, Prospectus, and also contained in the Participation Unit Redemption Form of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR.

If the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) under the coordination of the Investment Manager provides an electronic system, the Participation Unit Holder may make redemption of the Participation Unit using the Participation Unit redemption application in the form of an electronic form using the electronic system provided by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any). The Investment Manager must ensure the availability of the electronic system provided by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) for redemption of Participation Units and ensure that the electronic system meets the legal provisions in the prevailing electronic information and transactions regulations, which among other things provide valid information and proof of transactions, printable electronic documents if requested by the Participation Unit Holders and/or OJK, and protect the interests of the Participation Unit Holders in good faith and ensure that the Participation Unit Holders have made a proper electronic system registration provided by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any).

The Investment Manager is responsible for administering the Participation Unit Redemption Form using the electronic system.

Redemption of Participation Units that are inconsistent with or deviate from the terms and conditions referred to above will not be processed by the Investment Manager.

15.3 MINIMUM BALANCE OF PARTICIPATION UNIT OWNERSHIP

The minimum balance of Participation Unit ownership in the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, which must be maintained by each Participation Unit Holder on Exchange Day for redemption of the Participation Units is 100 (one hundred) Participation Units for each transaction.

If redemption of Participation Units results in the remaining Participation Unit ownership in ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR less than the minimum balance of Participation Unit ownership as required on Exchange Day for redemption of Participation Units, then the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) must give the Participation Unit Holders notice to make redemption of all remaining Participation Units owned by the Participation Unit Holders by filling out the Participation Unit Redemption Form for all the remaining Participation Units.

15.4 MAXIMUM LIMIT OF PARTICIPANT UNIT REDEMPTION

The Investment Manager is entitled to limit the redemption amount of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Participation Units in 1 (one) Exchange Day up to 20% (twenty percent) of the total Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR issued on the day the application of Participation Units redemption is received. The Investment Manager may use the total Net Asset Value on 1 (one) Exchange Day prior to the Exchange Day when the Participation Unit redemption application is received as an estimate for calculating the maximum Participation Unit redemption limit on the Exchange Day when the Participation Unit redemption application is received.

If the Investment Manager accepts or retains the application for redemption of the Participation Unit in 1 (one) Exchange Day for more than 20% (twenty percent) of the total Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR issued on the Exchange Day of the application receipt for redemption of the Participation Unit and the Investment Manager intends to exercise his rights to limit the number of the Participation Unit redemption, then the Custodian Bank, at the Investment Manager's written instructions, can process and record the excess and be considered as a redemption request on the next Exchange Day determined under the order of application (first come first served) at the Investment Manager after the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) gives notice of the condition to the Participation Unit Holders whose Participation Unit redemption application cannot be processed on the Exchange Day Participation Unit redemption application is received and gets confirmation from the Participation Unit Holder that the Participation Unit redemption application can still be processed as a Participation Unit redemption application on the following Exchange Day prescribed under the order of application (first come first served) at the Investment Manager.

The maximum limit for redemption of the Participation Unit from the Participation Unit Holders applies cumulatively to investment switching applications from the Participation Unit Holders (total number of applications for redemption of the Participation Units and investment switching from the Participation Unit Holders).

15.5 PARTICIPATION UNIT REDEMPTION PRICE

The redemption price of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Participation Unit is the price of each Participation Unit on each Exchange Day determined under the Net Asset Value per Participation Unit of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR at the end of the Exchange Day.

15.6 PARTICIPATION UNIT REDEMPTION PROCESSING

The redemption form for ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Participation Units which is already complete according to the terms and conditions contained in the Collective Investment Contract of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, Prospectus, and Participation Unit Redemption Form of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR and accepted in full, by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) until 1:00 p.m. WIB (one hour post meridiem of Western Indonesia Standard Time), will be processed by the Custodian Bank under the Net Asset Value per Participation Unit ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR at the end of the Exchange Day.

The Participation Unit Redemption Form of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR which has been fulfilled according to the terms and conditions contained in the Collective Investment Contract of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, Prospectus, and the Participation Unit Redemption Form of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR and accepted properly by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) after 1:00 p.m. WIB (one hour post meridiem of Western Indonesia Standard Time), will be processed by the Custodian Bank under the Net Asset Value per Participation Unit of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR at the end of the next Exchange Day.

For redemption of Participation Units conducted electronically using an electronic system provided by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any), then, if the redemption of Participation Unit is conducted on a non-Exchange Day, the Net Asset Values to be used are the Net Asset Value per Participation Unit on the following Exchange Day.

15.7 PARTICIPATION UNIT REDEMPTION PAYMENT

Payment of funds from the redemption of Participation Units will be made in the form of transfers in United States Dollars to the account registered under the name of the Participation Unit Holder. Overbooking/transfer fees, if any, shall be borne by the Unit Holder. Payment of funds from the redemption of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Participation Units shall be made as soon as possible, no later than 7 (seven) Exchange Days from the Participation Unit Redemption Form, which has been completed according to the terms and conditions contained in the Collective Investment Contract of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, Prospectus, and Participation Unit Redemption Form of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, are well received by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any).

15.8 TRANSACTION CONFIRMATION LETTER OF THE PARTICIPATION UNIT

The Custodian Bank will provide Participation Unit Transaction Confirmation Letter electronically through the Integrated Investment Management System (S-INVEST) for Participation Unit Holders to be accessed through the AKSes facility provided by the Integrated Investment Management System (S-INVEST) service provider no later than 7 (seven) Exchange Day after the redemption application for ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Participation Unit from the Participation Unit Holder is complete and accepted (*in complete application*) by the Investment Manager or Selling Agent designated by the Investment Manager (if any).

If the Participation Unit Holder requests a Transaction Confirmation Letters of the Participation Unit in a print form, the Transaction Confirmation Letters of the Participation Unit will be processed according to SEOJK concerning Procedures for Submission of Letters or Confirmation Evidence and Mutual Fund Periodic Reports made on an electronic basis through the Integrated Investment Management System, without providing additional fees for SHARIA MUTUAL FUNDS OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR.

15.9 REJECTION OF PARTICIPATION UNIT REDEMPTION

After giving the Financial Services Authority notice in writing with a copy to the Custodian Bank, the Investment Manager may reject to resubscribe the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Participation Unit or instruct the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) to reject the buyback of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Participation Unit, if the following occurs:

- (i) Stock Exchanges where the majority of tradable ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR portfolio are closed; or
- (ii) Securities trading of the majority of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Securities Portfolio on the Stock Exchange is suspended; or
- (iii) State of emergency as referred to in Article 5 point k of Law Number 8 of 1995 on the Capital Market Law and its implementing regulations.

The Investment Manager must give the Participation Unit Holder the above matters notice in writing no later than 1 (one) Business Day after the date of the redemption instruction from the Participation Unit Holder received by the Investment Manager.

During the period of rejection to buy back and/or redeem Participation Units, the Custodian Bank is prohibited from issuing new Participation Units and the Investment Manager is prohibited from selling new Participation Units, and the Custodian Bank is prohibited from issuing new Participation Units.

CHAPTER XVI REQUIREMENTS AND PROCEDURES FOR INVESTMENT SWITCHING

16.1. INVESTMENT SWITCHING

Participation Unit Holders may switch either in part or in whole of their investment in ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR to other Mutual Funds that have investment switching facilities managed by the Investment Manager, and vice versa, according to the terms and conditions contained in the Collective Investment Contract, the Prospectus of Related Mutual Funds, and in the Investment Switching Form.

16.2. INVESTMENT SWITCHING PROCEDURE

Investment switching is made by filling in completely, signing, and submitting the Investment Switching Form to the Investment Manager, or through the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any).

If the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) under the coordination of the Investment Manager provides an electronic system, then the Participation Unit Holders may transfer investments by submitting an investment switching application in the form of an electronic form using the electronic system provided by the Manager. Investment or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any). The Investment Manager must ensure the availability of the electronic system provided by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) for investment switching and ensure that the system complies with the prevailing legal provisions in information and electronic transaction sector, which among others provide valid information and proof of transactions, and printable electronic documents if requested by the Participation Unit Holders and/or OJK, and protect the interests of the Participation Unit Holders in good faith, and ensure that the Participation Unit Holders have registered the electronic system provided by the Investment Manager, or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any).

The Investment Manager is responsible for administering the Investment Switching Form with an electronic system.

The investment switching must be carried out according to the terms and conditions contained in the Collective Investment Contract of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, the Prospectus, and the Investment Switching Form of the relevant Mutual Funds. Investment switching by the Participation Unit Holder which is in breach of the terms and conditions of the relevant Mutual Fund will be rejected and will not be processed.

16.3. INVESTMENT SWITCHING PROCESS

Investment switching is processed by the Investment Manager by buying back the Participation Units of the relevant Mutual Funds owned by the Participation Unit Holders and redemption the Participation Units from other Mutual Funds, as desired by the Participation Unit Holders at the same time using the Net Asset Value per participation Unit from other Mutual Funds in compliance with the receipt of the complete transfer order.

Investment Switching Forms that are complete and well received by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) until 1:00 p.m. WIB (one hour post meridiem of Western Indonesia Standard Time) will be processed by the Custodian Bank under the Net Asset Value per Participation Unit of the relevant Mutual Fund at the end of the Exchange Day.

Complete Investment Switching Form including Participation Units from the Mutual Fund, if any, and well received by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) after 1:00 p.m. WIB (one hour post meridiem of Western Indonesia Standard Time), will be processed by the Custodian Bank under the Net Asset Value per Participation Unit of the relevant Mutual Fund at the end of the next Exchange Day.

Whether or not an investment switching application is accepted depends on whether or not the Participation Unit exists and the fulfillment of the minimum selling limit for an addressed Mutual Fund Participation Unit.

Investment funds of Participation Unit Holders whose application for investment switching has been received by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) will be transferred by the Custodian Bank to an addressed Mutual Fund account, as soon as possible, within no later than 4 (four) Exchange Days as of when the Investment

Switching Form is already complete and well received by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any).

For investment switching made electronically using an electronic system provided by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any), then, if the investment switching is made on a non-Exchange Day, the Net Asset Value to be used is the Net Asset Value per Participation Unit of an addressed Mutual Fund on the following Exchange Day..

16.4. MINIMUM BALANCE OF PARTICIPATION UNIT OWNERSHIP

The minimum balance of the Participation Unit ownership in the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR, which must be maintained by each Participation Unit Holder on investment switching Exchange Day is 100 (one hundred) Participation Units for each transaction.

If the investment switching results in the remaining total Participation Unit ownership of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR less than the minimum balance of the Participation Unit ownership as required on the investment switching Exchange Day, then the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if there) shall give the Participation Unit Holders notice to make investment switchings for all remaining Participation Units owned by the Participation Unit Holders by filling out the Investment Switching Form for all the remaining Participation Units.

16.5. INVESTMENT SWITCHING MAXIMUM LIMIT

The Investment Manager is entitled to limit the amount of investment switching from the Participation Unit of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR to other Mutual Fund Participation Units in 1 (one) Exchange Day up to 20% (twenty percent) of the total Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR issued on the Exchange Day when the investment switching application is received. The Investment Manager may use the total Net Asset Value on 1 (one) Exchange Day prior to the Exchange Day the investment switching application is received as an estimate for calculating the maximum investment switching limit on the Exchange Day for an investment switching.

If the Investment Manager receives or retains the investment switching application from the Participation Unit Holder in 1 (one) Exchange Day for more than 20% (twenty percent) of the total Net Asset Value of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR issued on the Exchange Day when the investment switching application is received and the Investment Manager intends to exercise his right to limit the amount of investment switching, then the excess application for investment switching by the Custodian Bank based on the Investment Manager's written instructions can be processed and recorded and considered as an application for investment switching on the following Exchange Day, which is specified under the order of application (first come first served) at the Investment Manager, after the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) notifies the condition to the Participation Unit Holder whose investment switching application cannot be processed on the Exchange Day where the investment switching application is received and confirmation from the Participation Unit Holder that the investment switching application can still be processed as an investment switching application on the following Exchange Day determined under the order of application (first come first served) at the Investment Manager.

The maximum limit for investment switching from Participation Unit Holders above applies cumulatively to applications for redemption of Participation Units from Participation Unit Holders (total number of requests for investment switching and redemption of Participation Units from Participation Unit Holders).

16.6. TRANSACTION CONFIRMATION LETTER OF THE PARTICIPATION UNIT

The Custodian Bank will provide Transaction Confirmation Letters of the Participation Unit containing among others, the amount of investment switched and owned, and the Net Asset Value of each Participation Unit when the investment is transferred. The Custodian Bank will provide Transaction Confirmation Letters of the Participation Unit on an electronic basis through the Integrated Investment Management System (S-INVEST) for Participation Unit Holders to be accessed through the AKSes facility provided by the Integrated Investment Management System (S-INVEST) service provider, no later than 7 (seven) Exchange Days after the investment switching application in the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR from the Participation Unit Holder is already complete and well received (in complete application) by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any).

If the Participation Unit Holder requests a Transaction Confirmation Letters of the Participation Unit in a print form, the Transaction Confirmation Letters of the Participation Unit will be processed according to SEOJK concerning Procedures for Submission of Letters or Confirmation Evidence and Mutual Fund Periodic

Reports made on an electronic basis through the Integrated Investment Management System, without providing additional fees for SHARIA MUTUAL FUNDS OF ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR.

CHAPTER XVII

TRANSFER OF PARTICIPATION UNIT OWNERSHIP

17.1. Transfer of Participation Unit Ownership

The Participation Unit Ownership of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR can only be transferred or assigned by the Participation Unit Holder to another Party without going through a subscription or redemption mechanism in the interest of:

- a. Inheritance; or
- b. Gift.

17.2. Procedure for Transferring Participation Unit Ownership

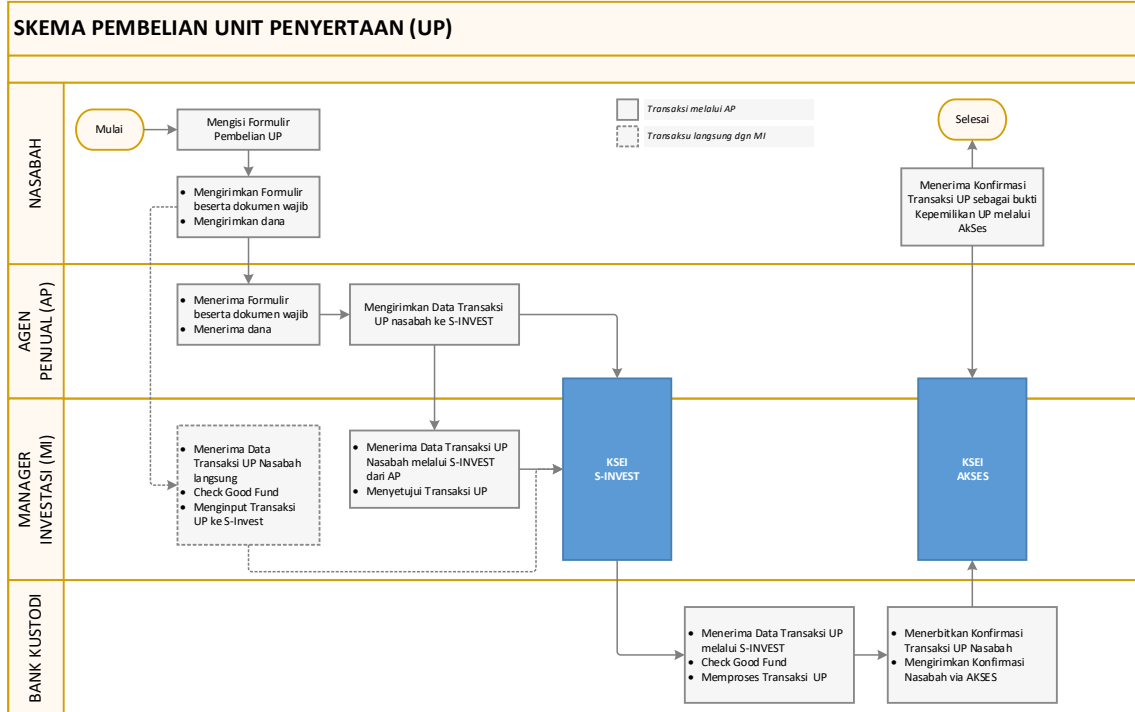
Transfer of ownership of the Participation Unit for the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY US must be notified by the heirs, gift givers, or gift recipients, to the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) with supporting evidence according to the prevailing laws and regulations to be further administered at the Custodian Bank.

The transfer of ownership of the Participation Unit for ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR as referred to in the foregoing point 17.1 must be made according to the prevailing laws and regulations in the inheritance and/or gift sector.

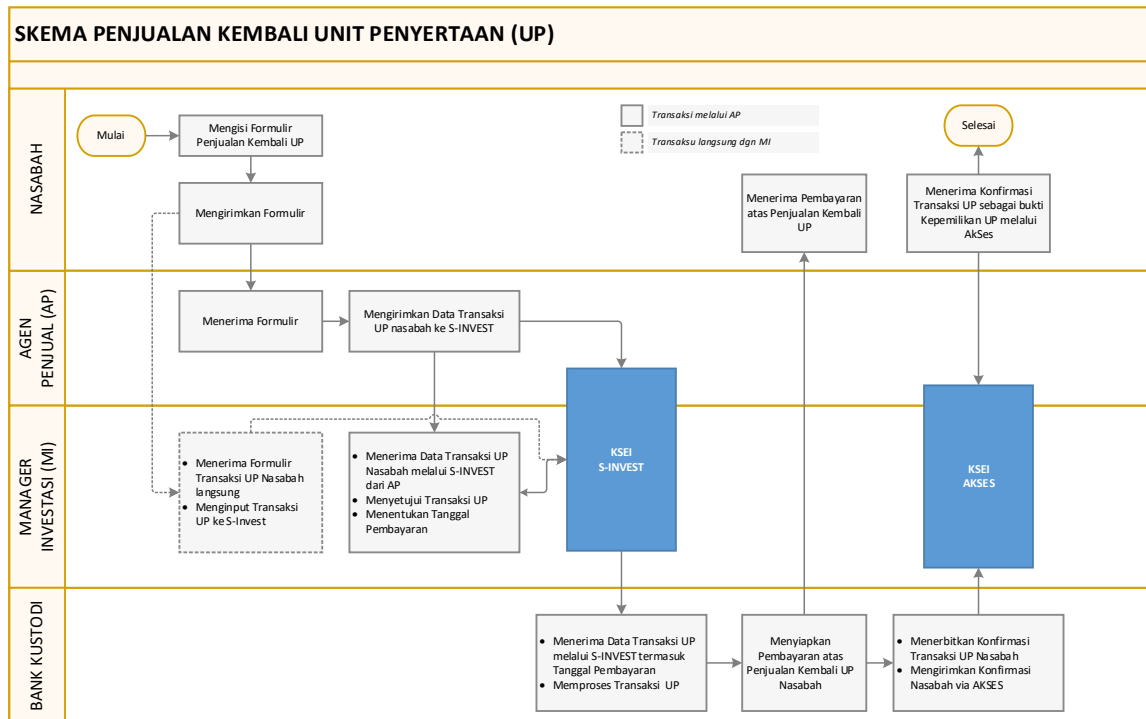
The Investment Manager who manages the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any), must implement the AML and CFT Program in the Financial Services Sector for parties who receive ownership transfers of Participation Units in the interest of inheritance and/or gifts as referred to in the foregoing point 17.1.

CHAPTER XVIII PARTICIPATION UNIT SUBSCRIPTION AND REDEMPTION SCHEME ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR

Participation Unit Subscription Scheme

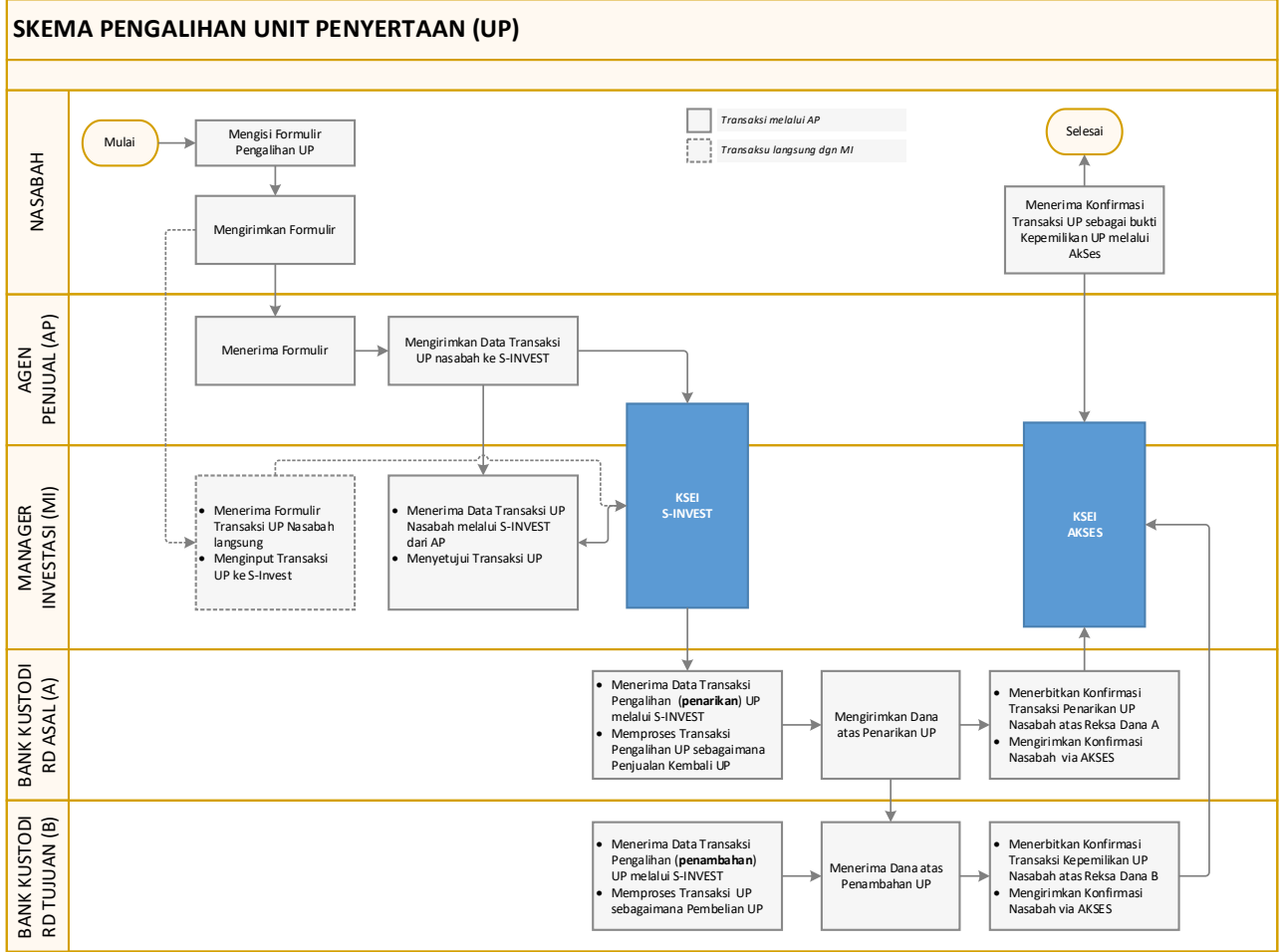


Participation Unit Redemption Scheme



- - - If redeeming UP directly through MI (can only be done if the Unit Purchase is also made through MI)

Investment Switching Scheme



CHAPTER XIX SETTLEMENT OF PARTICIPATION UNIT HOLDER COMPLAINTS

19.1. Complaints

- a. Complaints by Participation Unit Holders shall be submitted to the Investment Manager, which must be resolved by the Investment Manager with the mechanism referred to in point 19.2. below.
- b. If the complaint is in relation to the Custodian Bank's functions, the Investment Manager will submit it to the Custodian Bank, and the Custodian Bank is required to resolve the complaint using the mechanism referred to in point 19.2. below.

19.2. Complaint Settlement Mechanism

- a. Subject to the provisions of Article 28.1. above, the Investment Manager and/or the Custodian Bank will serve and settle any complaints from the Participation Unit Holders. The settlement of complaints made by the Custodian Bank must be copied to the Investment Manager.
- b. The Investment Manager and/or the Custodian Bank must immediately follow up and resolve the Participation Unit Holder's complaints submitted verbally, no later than 5 (five) Business Days after the complaint is received.
- c. If the Investment Manager and/or the Custodian Bank require supporting documents for complaints submitted by the Participation Unit Holders verbally as referred to in point ii above, the Investment Manager and/or the Custodian Bank shall request the Participation Unit Holders to submit such complaints in writing by attaching the necessary supporting documents.
- d. The Investment Manager and/or the Custodian Bank are required to follow up and resolve the complaint in writing, within no later than 20 (twenty) Business Days since the documents directly related to the Participation Unit Holder complaint are received in full.
- e. The Investment Manager and/or the Custodian Bank may extend the period referred to in point iv above according to the terms and conditions specified in the POJK concerning Consumer Complaint Services in the Financial Services Sector.
- f. The extension of the complaint settlement period as referred to in point iv above will be notified in writing to the Participation Unit Holder submitting the complaint before the period referred to in point e ends.
- g. The Investment Manager and/or the Custodian Bank shall provide information regarding the status of the Participation Unit Holder complaint through various means of communication provided by the Investment Manager and/or the Custodian Bank, including through websites, letters, e-mails, or telephone.

19.3. Complaint Settlement

- a. The Investment Manager and/or the Custodian Bank can settle complaints according to internal provisions referring to the provisions specified in the POJK on Consumer Complaint Services in the Financial Services Sector.
- b. In addition to complaint settlement as referred to in point i above, Participation Unit Holders can utilize the complaint services provided by OJK for settlement efforts through the mechanism specified in the POJK concerning the Implementation of Consumer and Community Services in the Financial Services Sector by the Financial Services Authority.

19.4. Dispute Resolution

If an agreement on Complaint settlement fails to achieve, the Participation Unit Holder and Investment Manager and/or Custodian Bank shall resolve the dispute by means of a dispute resolution mechanism in the form of mediation or arbitration through the Alternative Dispute Resolution Institution ("LAPS") in the Financial Services Sector, which has been approved by OJK with the terms, conditions, and procedures as referred to in the POJK on Alternative Dispute Resolution Institutions in the Financial Services Sector, and according to the regulations regarding dispute resolution procedures issued by the LAPS in the Financial Services Sector and approved by OJK, and referring to Law Number 30 Year 1999 (one thousand nine hundred ninety-nine) on Arbitration and Alternative Dispute Resolution, including all amendments thereto ("Arbitration and Alternative Dispute Resolution Law") as relevant..

CHAPTER XX

DISTRIBUTION OF PROSPECTUS AND FORMS RELATED TO PARTICIPATION UNIT SUBSCRIPTION

- 20.1.** Information, Prospectus, Account Opening Form, Investor Profile Form, and Order Form for Participation Unit Subscription of ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR (if any) can be obtained at the Investment Manager's office, as well as the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any). Please contact the Investment Manager for more information.
- 20.2.** To avoid delays in sending the ALLIANZ HIGH DIVIDEND GLOBAL SHARIA EQUITY DOLLAR Monthly Report and other information regarding investment, Unit Holders are expected to notify as soon as possible regarding the change of address to the Investment Manager or through the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any), a place the Participation Unit Holder concerned makes a subscription.

Investment Manager

PT Allianz Global Investors Asset Management Indonesia

Revenue Tower, 11th Floor
District 8 - SCBD
Jl. Jend. Sudirman Kav. 52-53
Jakarta 12190, Indonesia
Tel. : +6221 3952 5050
Fax. : +6221 3952 5024

Custodian Bank

PT Bank HSBC Indonesia

World Trade Center 3 Lantai 8
JL Jend Sudirman Kav 29-31
Jakarta 12920
Tel. : (62-21) 5291 4901
Fax. : (62-21) 2922 9696 / 2922 9697