

Allianz USD Fixed Income Fund

Fixed Income Mutual Funds

PROSPECTUS OF REKSA DANA ALLIANZ USD FIXED INCOME FUND

Effective Date	25 th of July 2023
Start Date of Offer	2 nd of October 2023

PROSPECTUS OF REKSA DANA ALLIANZ USD FIXED INCOME FUND (hereinafter referred to as "ALLIANZ USD FIXED INCOME FUND") is a Collective Investment Contract Mutual Fund under the Law No. 8 of 1995 concerning the Capital Market as amended by Law No. 4 of 2023 concerning Development and Strengthening of the Financial Sector.

The ALLIANZ USD FIXED INCOME FUND aims to provide attractive investment returns denominated in United States Dollars (USD) through investment in debt securities traded onshore or offshore, as well as other securities according to the Investment Policy and the prevailing provisions of laws and regulations.

ALLIANZ USD FIXED INCOME FUND 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 debt Securities traded either onshore or offshore, and a minimum of 0% (zero percent) and a maximum of 20% (twenty percent) in onshore money market instruments issued with a maturity of less than 1 (one) year and/or deposits; according to the prevailing laws and regulations in Indonesia.

In the case of investing in foreign Securities, the Investment Manager must ensure that the ALLIANZ USD FIXED INCOME FUND's investment activities in foreign Securities will not conflict with the provisions of laws and regulations in force in Indonesia and the laws of the country underlying the issuance of the foreign Securities.

PUBLIC OFFERING

PT Allianz Global Investors Asset Management Indonesia as the Investment Manager conducts a Public Offering of Participation Units of ALLIANZ USD FIXED INCOME FUND continuously up to 500,000,000 (five hundred million) Participation Units.

Each Participation Unit in ALLIANZ USD FIXED INCOME FUND 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 USD FIXED INCOME FUND is determined under Net Asset Value (NAV) ALLIANZ per Participation Unit in ALLIANZ USD FIXED INCOME FUND at the end of the relevant Exchange Day.

The Participation Unit Holder of the ALLIANZ USD FIXED INCOME FUND is subject to a subscription fee at a maximum of 2% (two 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 switching fee at a maximum of 1% (one percent) of the switching transaction value for switching. A complete description of costs can be seen in Chapter IX concerning Cost Allocation and Service Fees.

INVESTMENT MANAGER



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CUSTODIAN BANK



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IMPORTANT: 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, INVESTMENT PROFIT SHARING POLICY (CHAPTER V), AND BENEFITS OF INVESTMENT, AND KEY RISK FACTORS (CHAPTER VIII).

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

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.

PT BANK HSBC INDONESIA HAS OBTAINED A BUSINESS LICENSE FROM, AND REGISTERED AT AND SUPERVISED BY THE FINANCIAL SERVICES AUTHORITY IN EXERCISING ITS BUSINESS ACTIVITIES IN INDONESIA.

This prospectus is published in Jakarta May 2023

**THE ENACTMENT OF LAW NO. 21 OF 2011
CONCERNING THE FINANCIAL SERVICES AUTHORITY AS AMENDED BY LAW NO. 4 OF 2023
CONCERNING DEVELOPMENT AND STRENGTHENING OF THE FINANCIAL SECTOR
("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 USD FIXED INCOME FUND excludes guaranteed investment products. Prior to subscribing ALLIANZ USD FIXED INCOME FUND 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 USD FIXED INCOME FUND. Prospective Participation Unit Holders must be aware that the Participation Unit Holders of ALLIANZ USD FIXED INCOME FUND will bear possible risks relating 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 Participation 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.

TABLE OF CONTENTS

CHAPTER I TERMS AND DEFINITIONS.....	6
CHAPTER II INFORMATION ABOUT ALLIANZ USD FIXED INCOME FUND	13
CHAPTER III INVESTMENT MANAGER	17
CHAPTER IV CUSTODIAN BANK.....	19
CHAPTER V INVESTMENT OBJECTIVES, INVESTMENT POLICY, INVESTMENT RESTRICTIONS, AND INVESTMENT PROFIT SHARING POLICY	20
CHAPTER VI METHOD FOR CALCULATING THE FAIR MARKET VALUE OF SECURITIES IN ALLIANZ USD FIXED INCOME FUND'S PORTFOLIO	24
CHAPTER VII TAXES.....	26
CHAPTER VIII INVESTMENT BENEFITS AND KEY RISK FACTORS.....	28
CHAPTER IX ALLOCATION OF FEES AND REWARDS	30
CHAPTER X PARTICIPATION UNIT HOLDER RIGHTS	33
CHAPTER XI DISSOLUTION AND LIQUIDATION	35
CHAPTER XII LEGAL OPINION	39
CHAPTER XIII FINANCIAL REPORT AND ACCOUNTANT'S OPINION	40
CHAPTER XIV REQUIREMENTS AND PROCEDURES FOR SUBSCRIBING PARTICIPATION UNITS.....	49
CHAPTER XV REQUIREMENTS AND PROCEDURES OF PARTICIPATION UNIT REDEMPTION.....	53
CHAPTER XVI.....	56
REQUIREMENTS AND PROCEDURES FOR SWITCHING	56
CHAPTER XVII TRANSFER OF PARTICIPATION UNIT OWNERSHIP	58
CHAPTER XVIII SUBSCRIPTION AND REDEMPTION SCHEME OF PARTICIPATION UNIT AND SWITCHING.....	59
CHAPTER XIX SETTLEMENT OF PARTICIPATION UNIT HOLDER COMPLAINTS	62
CHAPTER XX DISTRIBUTION OF PROSPECTUS AND FORMS RELATED TO PARTICIPATION UNIT SUBSCRIPTION.....	63

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 Monday, December 29, 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 the ALLIANZ USD FIXED INCOME FUND.

1.3. CAPITAL MARKET AND FINANCIAL INSTITUTIONS SUPERVISORY AGENCY ("BAPEPAM AND LK")

BAPEPAM and LK shall mean an institution that carries out day-to-day activities of the Capital Market as referred to in the Capital Market 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 all references to the authority of BAPEPAM and LK in the prevailing laws and regulations, becomes to the Financial Services Authority.

1.4. 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.

1.5. 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.

1.6. SECURITIES

Securities shall mean securities or investment contracts both in conventional and digital forms or other forms in accordance with technological developments that give the owner the right to directly or indirectly obtain economic benefits from the issuer or from certain parties based on a Derivative agreement on Securities, which can be switched and / or traded on the Capital Market as stipulated in the Capital Market Law and its implementing regulations which may be purchased by the ALLIANZ USD FIXED INCOME FUND

According to the POJK concerning Collective Investment Contract Mutual Funds, the Mutual Funds 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/or
- h. Other Sharia securities set out by OJK.

1.7. EFFECTIVE

Effective shall mean the fulfillment of all procedures and requirements for Registration Statements as specified in the Capital Market Law and POJK concerning Collective Investment Contract Mutual Funds. Effective statement letter for Registration Statement in the Interest of ALLIANZ USD FIXED INCOME FUND Public Offering that will be issued by OJK.

1.8. 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 ALLIANZ USD FIXED INCOME FUND for the first time (initial subscription) at Investment Manager or through the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any).

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.

1.9. 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 (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.

1.10. 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 (if any) under the coordination of the Investment Manager with due regard to the provisions of the prevailing laws and regulations regarding information and electronic transactions.

1.11. INVESTMENT TRANSFER FORM

Investment Transfer Form shall mean an original form that is used by Participation Unit Holders to transfer their investment in REKSA DANA ALLIANZ USD FIXED INCOME FUND to other Mutual Funds, which has an investment transfer 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 Transfer 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 Transfer 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 (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.

1.12. PROSPECTIVE PARTICIPATION UNIT HOLDER PROFILE FORM

Prospective Participation Unit Holder Profile Form is a form issued by the Investment Manager and as required in BAPEPAM Regulation Number IV.D.2 which is an Appendix to the Decree of the Chairman of BAPEPAM Number Kep-20/PM/2004 dated April 29, 2004, concerning Profiles of Mutual Fund Investors to be filled in completely and signed by the Participation Unit Holder, which is required in the framework of the APU and PPT Program in the Financial Services Sector. .

The Prospective Participation Unit Holder Profile Form contains data and information on the Participation Unit Holder risk profile of ALLIANZ USD FIXED INCOME FUND prior to subscribing ALLIANZ USD FIXED INCOME FUND Participation Units for the first time through the Investment Manager or through the Mutual Fund Securities Selling Agent as designated by the Investment Manager (if any).

The Prospective Participation Unit Holder Profile Form may also be in the form of an electronic form provided by the Investment Manager or through the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) under the coordination of the Investment Manager with due regard to the provisions of the prevailing laws and regulations regarding information and electronic transactions.

1.13. 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.

1.14. BUSINESS DAY

Business day shall mean Monday to Friday, except national holidays and special holidays as stipulated by the Government of the Republic of Indonesia.

1.15. CALENDAR DAY

Calendar Day shall mean all days in 1 (one) year according to the national calendar without exception, including Saturday, Sunday, and national holidays, which are determined by the Government of the Republic of Indonesia.

1.16. TERMS OF CONFIDENTIALITY AND SECURITY OF DATA AND/OR CONSUMER PERSONAL INFORMATION

Terms of Confidentiality and Security of Data and/or Consumer Personal Information" shall mean terms regarding the confidentiality and security of personal data and/or information consumers as specified in the POJK concerning Consumer and Community Protection in the Financial Services Sector.

1.17. COLLECTIVE INVESTMENT CONTRACT

Collective Investment Contract shall mean a contract between an Investment Manager and a Custodian Bank that collectively binds investors or investors, whereby an Investment Manager is authorized to manage a collective investment portfolio and a Custodian Bank is authorized to carry out collective custody as stipulated in the Capital Market Law

1.18. MONTHLY REPORT

The Monthly Report is the ALLIANZ USD FIXED INCOME FUND report which will be provided by the Custodian Bank for Participation Unit Holders through the facilities provided by the Integrated Investment Management System service provider (S-INVEST) provided that no later than the 12th (twelfth) day of the following month which contains at least (1) the name, address, account title and account number of the Participating Unit Holder, (2) the number of Participation Units owned at the beginning of the period; (3) date, Net Asset Value and number of Participation Units purchased, resold or transferred in each transaction during the period; and (4) the date of each distribution of dividends or distribution of cash and the number of Participating Units receiving dividends in accordance with POJK concerning Mutual Funds in the Form of Collective Investment Contracts.

The Investment Manager/the Mutual Fund Securities Selling Agent as designated by the Investment Manager (if any), must ensure that they have obtained the approval of the Participation Unit Holders of ALLIANZ USD FIXED INCOME FUND for submitting the Monthly Reports through the facility provided by the Integrated Investment Management System (S-INVEST) service provider.

In the case of 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 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. Monthly Report issuance and distribution costs will become the responsibility of the Participation Unit Holders.

1.19. DEPOSITORY AND SETTLEMENT INSTITUTION

Depository and Settlement Institution is a Party that:

- (i) carry out central Custodian activities for Custodian Banks, Securities Companies, and other Parties.
- (ii) provide other services that can be applied to support inter-market activities.

1.20. INVESTMENT MANAGER

Investment Manager is a party whose business activities are managing Securities Portfolios, collective investment portfolios, and/or other investment portfolios for the benefit of a group of customers or individual customers, except for Insurance Companies, Sharia Insurance Companies, Pension Funds, and Banks which carry out their own business activities based on laws and regulations -invitation. In this case the Investment Manager is PT Allianz Global Investors Asset Management Indonesia.

1.21. 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.

1.22. 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.

1.23. 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.

1.24. 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..

1.25. FINANCIAL SERVICES AUTHORITY (“OJK”)

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

1.26. PARTICIPATION UNIT HOLDERS

Participation Unit Holders shall mean Parties that have subscribed and owned the Participation Unit Holders of ALLIANZ USD FIXED INCOME FUND.

1.27. PUBLIC OFFERING

Public Offering shall mean an activity of offering Participation Units of ALLIANZ USD FIXED INCOME FUND, 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.

1.28. 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 Provider of Financial Services in the Capital Markets Sector according to the context mean the Investment Manager and Custodian Bank.

1.29. NET ASSET VALUE (NAV) PUBLICATION PERIOD

Net Asset Value (NAV) Publication Period shall mean the period in which the ALLIANZ USD FIXED INCOME FUND 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 Exchange Day.

1.30. REGISTRATION STATEMENT

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

1.31. 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 at a later date.

1.32. 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.

1.33. 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 at a later date.

1.34. 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 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 in conjunction with the Financial Services Authority Regulation Number Number12/POJK.01/2017 dated March 21, 2017 on the Implementation of Anti-Money Laundering and Counter-Terrorism Financing Programs in the Financial Services Sector, along with elucidations, amendments, and possible replacement thereto at a later date.

1.35. POJK ON COLLECTIVE INVESTMENT CONTRACTS-BASED MUTUAL FUNDS

POJK on Collective Investment Contract Mutual Funds shall mean OJK Regulation Number: 23/POJK.04/2016 dated June 13, 2016, on Collective Investment Contract Mutual Funds, in conjunction with the Financial Service Authority Regulation No. 2/POJK.04/2020 dated January 8, 2020 on the Amendment to the Financial Service Authority Regulation No. 23/POJK.04/2016 on Collective Investment Contract Mutual Funds and Regulation of the Financial Services Authority Number 4 of 2023 dated 30 March 2023 concerning the Second Amendment to the Regulation of the Financial Services Authority Number 23/POJK.04/2016 concerning Mutual Funds in the Form of Collective Investment Contracts along with their explanations, and their amendments and replacements that may exist in the future along with elucidations, amendments, and possible replacement thereto at a later date.

1.36. POJK ON ON THE CODE OF CONDUCT FOR THE INVESTMENT MANAGER

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.

1.37. SECURITIES PORTFOLIO

Securities Portfolio shall mean a collection of Securities, which forms the ALLIANZ USD FIXED INCOME FUND's assets.

1.38. 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.

1.39. PROSPECTUS

Prospectus shall mean any printed statement or written information used for Public Offering of Mutual Funds with the aim of prospective Participation 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 No. 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.

1.40. MUTUAL FUNDS

Mutual Fund shall mean a forum used to raise funds from the public to be invested in Securities Portfolios, collective investment portfolios and/or other financial instruments by the Investment Manager. In accordance with the Capital Market Law, Mutual Funds can be in the form of: (i) Closed or Open Company; (ii) Collective Investment Contract or (iii) Other form stipulated by OJK The legal form of Mutual Funds offered in this Prospectus is Collective Investment Contract.

1.41. 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 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 the MUTUAL FUNDS OF ALLIANZ USD FIXED INCOME FUND. 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:

- (i) the application for subscribing to Participation Units of ALLIANZ USD FIXED INCOME FUND from Participation Unit Holders 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 the payment for the subscription is well received by Custodian Banks (in complete application and in a good fund) and Participation Units issued by the Custodian Bank; and
- (ii) the redemption application of the Participation Unit for the ALLIANZ USD FIXED INCOME FUND 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).
- (iii) the switching application in the ALLIANZ USD FIXED INCOME FUND from the 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) according to the processing condition for transferring the investment set out in this Prospectus.

The Investment Manager/the Mutual Fund Securities Selling Agent as designated by the Investment Manager (if any), must ensure that they have obtained the approval of the Participation Unit Holders of ALLIANZ USD FIXED INCOME FUND for submitting the Transaction Confirmation Letters of the Participation Unit through the facility provided by the Integrated Investment Management System (S-INVEST) service provider.

In the case of the Participation Unit Holder specifically requests the Transaction Confirmation Letters of the Participation Unit in print, to the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager, then such Transaction Confirmation Letters of the Participation Unit will be processed according to SEOJK on Procedures for Submission of Letters or Confirmation Evidence and Mutual Fund Periodic Reports Electronically through the Integrated Investment Management System. The cost of issuing and distributing the Transaction Confirmation Letters of the Participation Unit shall become the responsibility of the Participation Unit Holder.

1.42. PARTICIPATION UNIT

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

1.43. CAPITAL MARKET LAW

Capital Market Law shall mean the Law of the Republic of Indonesia Number 8 of 1995 on the Capital Market as amended by the Law of the Republic of Indonesia Number 4 of 2023 concerning Development and Strengthening Financial Sector Services, including its implementing regulations, and all amendments thereto.

CHAPTER II

INFORMATION ABOUT ALLIANZ USD FIXED INCOME FUND

2.1. ESTABLISHMENT OF ALLIANZ USD FIXED INCOME FUND

ALLIANZ USD FIXED INCOME FUND shall mean a Collective Investment Contract Mutual Fund as contained in the deed of the Collective Investment Contract of ALLIANZ USD FIXED INCOME FUND Number 12 date 9th of May 2023, made before Leolin Jayayanti, SH., M.Kn the Notary Public in Jakarta (hereinafter referred to as “the Collective Investment Contract of the ALLIANZ USD FIXED INCOME FUND”), between PT Allianz Global Investors Asset Management Indonesia as the Investment Manager and PT Bank HSBC Indonesia as the Custodian Bank.

ALLIANZ USD FIXED INCOME FUND has received an effective statement letter from OJK according to the Letter No. S-2116/PM.02/2023 dated 25th of July 2023.

2.2. PUBLIC OFFERING

PT Allianz Global Investors Asset Management Indonesia as the Investment Manager conducts a Public Offering of Participation Units of ALLIANZ USD FIXED INCOME FUND continuously up to 500,000,000 (five hundred million) Participation Units.

Each Participation Unit in ALLIANZ USD FIXED INCOME FUND 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 the ALLIANZ USD FIXED INCOME FUND is determined under Net Asset Value per Participation Unit in ALLIANZ USD FIXED INCOME FUND at the end of the relevant Exchange Day.

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

2.3. INITIAL PLACEMENT OF FUNDS

There is no initial placement of funds.

2.4. ALLIANZ USD FIXED INCOME 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 is also a CFA Charterholder.

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 is also a CFA Charterholder.

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. 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.

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 Manager, 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.

2.5. FINANCIAL OVERVIEW OF THE ALLIANZ USD FIXED INCOME FUND*)

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

*) This Financial Overview of ALLIANZ USD FIXED INCOME FUND 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 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 6,9 Trillion per April 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, Friday, 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 OBJECTIVES, INVESTMENT POLICY, INVESTMENT RESTRICTIONS, AND INVESTMENT PROFIT SHARING POLICY

Considering the prevailing laws and regulations, and other provisions in the Collective Investment Contract of ALLIANZ USD FIXED INCOME FUND, the Investment Objective, Investment Policy, Investment Restrictions, and Investment Profit Sharing Policy of Mechanism for Cleaning Assets of ALLIANZ USD FIXED INCOME FUND are as follows:

5.1. INVESTMENT OBJECTIVES

The ALLIANZ USD FIXED INCOME FUND aims to provide attractive investment returns denominated in United States Dollars (USD) through investments in debt securities that are traded onshore or offshore, as well as other securities according to the Investment Policy and provisions of laws and regulations.

5.2. INVESTMENT POLICY

The ALLIANZ USD FIXED INCOME FUND will invest with the following investment policies:

- a. a minimum of 80% (eighty percent) and a maximum of 100% (one hundred percent) of the Net Asset Value of debt Securities tradable either onshore or offshore; and
- b. a minimum of 0% (zero percent) and a maximum of 20% (twenty percent) of the Net Asset Value of onshore 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.

Debt securities as referred to in number 5.2. letter a above includes:

- i. Debt securities and/or fixed income Sharia Securities that are traded either onshore or offshore;
- ii. Debt securities and/or fixed income Sharia Securities issued and/or guaranteed by the Government of the Republic of Indonesia;
- iii. Debt securities and/or fixed income Sharia Securities issued by corporations and/or international institutions of which the Government of the Republic of Indonesia is a member;
- iv. Fixed Cash Flow Asset-Backed Securities offered through a Public Offering and/or offered not through a Public Offering and have received a rating from a Securities Rating Company registered with the OJK; and/or
- v. Debt securities and/or other fixed income Sharia Securities determined by OJK at a later date.

In the case of ALLIANZ USD FIXED INCOME FUND invests in debt securities and/or fixed income Sharia Securities which are not offered through a Public Offering, according to the POJK on Collective Investment Contract Mutual Funds, Debt Securities and/or Fixed Income Sharia Securities which are not offered through a Public Offering must meet the following criteria:

- a. Issued by:
 - 1) Issuers or public companies;
 - 2) Subsidiaries of the Issuer or Public Company receiving a full guarantee from the issuer or Public Company;
 - 3) State-owned enterprises or subsidiaries of state-owned enterprises;
 - 4) Government of the Republic of Indonesia;
 - 5) Local Government; and/or
 - 6) Financial Services Institutions that have obtained business licenses or are under the supervision of OJK and have experience in conducting Public Offerings, either stock or bond Public Offerings;
- b. owns an investment grade rating of at least idAA or its equivalent at any time;
- c. periodically rated at least 1 (one) time in 1 (one) year;
- d. rating information on debt securities and/or fixed income Sharia Securities offered not through a Public Offering has been announced to the public and/or accessible to Securities Pricing Agencies;
- e. supervised by a trustee registered with the Financial Services Authority in the implementation of the agreement to issue debt securities and/or fixed income Sharia Securities not offered through a Public Offering; and
- f. enter into Collective Custody at the Depository and Settlement Institution.

In the case of ALLIANZ USD FIXED INCOME FUND invests in foreign Securities, a maximum of 15% (fifteen percent) of the Net Asset Value of ALLIANZ USD FIXED INCOME FUND is invested in Securities traded on offshore Stock Exchanges whose information can be accessed from Indonesia through the mass media or website. The Investment Manager must ensure that the ALLIANZ USD FIXED INCOME FUND's investment activities in foreign Securities will not conflict with the provisions of laws and regulations in force in Indonesia and the laws of the country under which the foreign Securities are issued.

The Investment Manager may allocate the ALLIANZ USD FIXED INCOME FUND's property in cash and/or cash equivalents only in the interest of managing temporary portfolio investment risks, settlement of Securities transactions, fulfillment of payment obligations to Participation Unit Holders and the ALLIANZ USD FIXED INCOME FUND costs and anticipating other liquidity needs based on the ALLIANZ USD FIXED INCOME FUND Collective Investment Contract.

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 USD FIXED INCOME FUND.

The Investment Manager is prohibited from making changes to the investment policy of ALLIANZ USD FIXED INCOME FUND 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 the Financial Services Authority

5.3. INVESTMENT RESTRICTIONS

According to the POJK on Collective Investment Contract Mutual Funds and the POJK on the Code of Conduct for Investment Managers, in managing the ALLIANZ USD FIXED INCOME FUND, the Investment Manager is prohibited from taking the following actions:

- a. owns Securities that are traded on offshore Stock Exchanges whose information cannot be accessed from Indonesia through mass media or websites;
- b. owns 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 10% (twenty percent) of the Net Asset Value of ALLIANZ USD FIXED INCOME FUND at any time;
- c. owns equity 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. owns Securities issued by 1 (one) Party of more than 10% (twenty percent) of the Net Asset Value of ALLIANZ USD FIXED INCOME FUND at any time, except for:
 1. Bank Indonesia Certificate;
 2. Securities issued and/or guaranteed by the Government of the Republic of Indonesia; and/or
 3. Securities issued by international financial institutions where the Government of the Republic of Indonesia is a member;
- e. owns derivative 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 USD FIXED INCOME FUND at any time; and
 2. with a net global exposure value of more than 20% (twenty percent) of the Net Asset Value of ALLIANZ USD FIXED INCOME FUND at any time;
- f. owns Asset-Backed Securities offered through a Public Offering of more than 20% (twenty percent) of the Net Asset Value of ALLIANZ USD FIXED INCOME FUND at any time provided that each series of Asset-Backed Securities does not exceed 10% (ten percent) of ALLIANZ USD FIXED INCOME FUND Net Asset Value at any time;
- g. owns debt Securities, fixed income Sharia Securities, Assets-Backed Securities, and/or Real Estate Investment Fund Participation Unit offered not through a Public Offering issued by 1 (one) Party of more than 5% (five percent) of the Net Asset Value of ALLIANZ USD FIXED INCOME FUND at any time or in total more than 15% (fifteen percent) of the Net Asset Value of ALLIANZ USD FIXED INCOME FUND Asset Value at any time. This prohibition does not apply to debt Securities issued by the Government of the Republic of Indonesia and/or Local Governments;
- h. owns the Participation Unit of a Real Estate Investment Fund in the form of a Collective Investment Contract offered through a Public Offering of more than 20% (twenty percent) of the Net Asset Value of ALLIANZ USD FIXED INCOME FUND at any time provided that each Real Estate Investment Fund does not exceed 10% (ten percent) of the Net Asset Value of ALLIANZ USD FIXED INCOME FUND at any time;
- i. owns a Real Estate Investment Fund Participation Unit in the form of a Collective Investment Contract, if the Real Estate Investment Fund in the form of a Collective Investment Contract and the ALLIANZ USD FIXED INCOME FUND is managed by the Investment Manager;
- j. owns a Securities Portfolio in the form of Securities issued by Parties affiliated with the Investment Manager of more than 20% (twenty percent) of the Net Asset Value of ALLIANZ USD FIXED INCOME FUND at any time, except for Affiliations that occur due to ownership or capital participation of the Government of the Republic of Indonesia;
- k. owns 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;

- l. subscribes Securities from prospective or Participation Unit Holders and/or affiliated parties from the prospective or Participation Unit Holders;
- m. involved in activities other than investment, re-investment, or Securities trading as referred to in the POJK concerning Collective Investment Contract Mutual Funds;
- n. involved in the redemption of Securities that are not yet owned (short sale);
- o. involved in margin transactions;
- p. receives loans directly including issuing bonds or other debt Securities, except for short-term loans with a maximum term of 1 (one) month to fulfill redemption transactions and/or repay a maximum of 10% (ten percent) of the portfolio value of ALLIANZ USD FIXED INCOME FUND at the time of the loan;
- q. provides loans directly, except for the subscription of bonds, other debt Securities, and/or deposits funds in a bank;
- r. subscribes 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 debt securities offered are rated as investment grade; and/or
 - 2. an excess of buying demand for offered Securities occurs;
 The prohibition to subscribe 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;
- s. involved in joint transactions or production sharing contracts with the Investment Manager or Affiliates of the Investment Manager;
- t. subscribe Asset-Backed Securities, if:
 - 1. The Asset-Backed Securities is managed by the Investment Manager; and/or
 - 2. The Investment Manager is affiliated with the initial creditor of the Asset-Backed Securities, unless the affiliation is due to Government ownership or equity participation;
- u. involved in selling transaction of Securities with agreement to buy back and subscribed securities with agreement to redeem; and
- v. direct profitable Securities transactions for:
 - 1. Investment Manager;
 - 2. Parties affiliated with the Investment Manager; or
 - 3. Other Investment Products;
- w. involved in Securities transactions with Securities Company funding facilities resulting in payables and receivables between ALLIANZ USD FIXED INCOME FUND, Investment Managers, and Securities Companies;
- x. carry out illegal transactions and/or involved in illegal trade in Securities;
- y. involved in Securities transactions that result in violations of the provisions of the prevailing laws and regulations; and
- z. conduct negotiating transactions for the benefit of the ALLIANZ USD FIXED INCOME FUND for shares traded on the Stock Exchange, except:
 - 1. a maximum of 10% (ten percent) of the Net Asset Value of ALLIANZ USD FIXED INCOME FUND on every Exchange Day;
 - 2. every transaction made is supported by rational reasons and adequate working papers;
 - 3. transactions carried out refer to the best execution standard which refers to volume-weighted average price analysis, not excessive, and results in a loss of ALLIANZ USD FIXED INCOME FUND;
 And
 - 4. the transaction in question is a cross transaction, carried out in accordance with the provisions of laws and regulations.

The above prohibition is based on the prevailing regulations when this Prospectus was made, which may change at any time according to amendments or supplements of the regulations or the policies set out by the Government including OJK relating to the management of Collective Investment Contract Mutual Funds.

In the case of ALLIANZ USD FIXED INCOME FUND invests in debt securities that are not offered through a Public Offering, the Investment Manager must ensure compliance with OJK regulations and policies regarding investment in debt securities that are not offered through a Public Offering.

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

5.4. INVESTMENT PROFIT SHARING POLICY

Every investment return that ALLIANZ USD FIXED INCOME FUND obtains from the invested funds, if any, shall be recorded in ALLIANZ USD FIXED INCOME FUND to further increase the Net Asset Value of ALLIANZ USD FIXED INCOME FUND.

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 USD FIXED INCOME FUND 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 distribution of investment returns in cash will be informed in advance to the Participation Unit Holders by the Investment Manager. The investment profit-sharing in cash as referred to above if any, will cause the Net Asset Value per Participation Unit to be corrected.

The investment profit-sharing payment in cash (if any) will be made through a transfer in United States Dollars to the account registered in the name of the Participation Unit Holder. All bank fees including transfer fees in United States Dollars relating to the 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, Participation Unit Holders who wish to realize their investment can redeem part or all of their Participation Units.

CHAPTER VI

METHOD FOR CALCULATING THE FAIR MARKET VALUE OF SECURITIES IN ALLIANZ USD FIXED INCOME FUND'S PORTFOLIO

The method for calculating the fair market value of Securities in ALLIANZ USD FIXED INCOME FUND's portfolio used by the Investment Manager is according to BAPEPAM and LK Regulation Number IV.C.2, POJK On Collective Investment Contract Mutual Funds, containing the following provisions:

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 5:00 p.m. WIB (five hours post meridiem of Western Indonesia Standard Time) on the next Exchange Day with the following provisions:
 - a. 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;
 - b. 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 Collective Investment Contract Mutual Funds;
 - 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 companies that have been declared bankrupt or are likely to become bankrupt, or fail to pay the principal or interest on said securities, use the fair market price set by LPHE as a reference price for the Investment Manager.
 - c. 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.
 - d. 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.
 - e. 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).
 - f. 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 BAPEPAM and LK 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.
 - g. 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.
2. The calculation of Mutual Fund Net Asset Value must use the Fair Market Value of the Securities determined by the Investment Manager.
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 OJK to conduct Securities price appraisal to determine fair market prices, as referred to in Regulation Number V.C.3, V.C.3 which forms an Appendix to the Decree of the Chairman of BAPEPAM and LK Number Kep-183/BL/2009 dated June 30, 2009, 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 as referred to above, with due observance of OJK regulations, policies, and approvals which may be issued or obtained later after the Prospectus is made.

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:

- Article 4 clause (3) letter f item 1 point b) Law No. 7 of 1983 on Income Tax as last amended by Article 111 of Law No. 11 of 2020 on Job Creation (Income Tax/PPh Law), 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 ("Government Regulation 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 PPh Law applies to dividends received or accrued by domestic corporate Taxpayers as of the promulgation of Law No. 11 of 2020 on Job Creation; 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 foreign 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 USD FIXED INCOME FUND 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 Participation Unit Holders is excluded as Income Tax (PPH) objects.

In the case of any amendments to the tax provisions set out in point a of the tax table above that must be paid by the Participation Unit Holder according to the prevailing tax laws and regulations, notices to the Participation Unit Holder regarding the tax to be paid shall be made by sending a registered mail to prospective Participation Unit Holders as soon as the Investment Manager is 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

The Participation Unit Holders of ALLIANZ USD FIXED INCOME FUND can enjoy the following investment benefits:

a. Investment Diversification

The accumulation of sufficiently large funds allows ALLIANZ USD FIXED INCOME FUND to diversify the investment portfolio which will minimize the risks that may arise.

b. Professional Investment Management

ALLIANZ USD FIXED INCOME FUND 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 redeemed

Every redemption by Participation Unit Holders must be resubscribed by the Investment Manager. Thus, ALLIANZ USD FIXED INCOME FUND 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 USD FIXED INCOME FUND the Participation Unit Holders are free from this work.

Meanwhile, the risk of investing in ALLIANZ USD FIXED INCOME FUND 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 USD FIXED INCOME FUND make an investment. This may affect the performance of ALLIANZ USD FIXED INCOME FUND's portfolio

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

ALLIANZ USD FIXED INCOME FUND may fluctuate due to increase or decrease in Net Asset Value ALLIANZ USD FIXED INCOME FUND. Decrease in Net Asset Value of ALLIANZ USD FIXED INCOME FUND can be caused by, among others:

- Securities price changes.
- In the event of a default by the issuer where ALLIANZ USD FIXED INCOME FUND invests and related parties to ALLIANZ USD FIXED INCOME FUND so they cannot fulfill their obligations according to the Agreement;
- An event of Force Majeure experienced by issuers where ALLIANZ USD FIXED INCOME FUND invests and related parties to ALLIANZ USD FIXED INCOME FUND as specified in regulations in the Capital Market sector.

c. Liquidity Risk

The Participation Unit Holder has the right to conduct Participation Unit Redemption. The Investment Manager must provide sufficient funds to pay for the Participation Unit Redemption. If all or most of the Participation Unit Holders simultaneously redemption to the Investment Manager, this may cause the Investment Manager to be unable to provide cash immediately to pay off the Redemption of the Participation Unit. This can lead to a reduction in the Net Asset Value of ALLIANZ USD FIXED INCOME FUND 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 USD FIXED INCOME FUND. Amendments in laws and regulations and/or policies in the tax sector can also reduce the income that Participation Unit Holders may receive.

e. Dissolution and Liquidation Risk

In the case of (i) ordered by OJK; and/or (ii) Total ownership is less than 10 (ten) Unit Holders for 120 (one hundred and twenty) consecutive Exchange Days; and/or (iii) Net Asset Value of ALLIANZ USD FIXED INCOME FUND becomes less than a value equivalent to IDR 10,000,000,000 (ten billion Rupiah) for 120 (one hundred and twenty) consecutive Exchange Days, then in accordance with Article 45 letter c and/or d and/or d1 POJK Concerning Mutual Funds in the Form of Collective Investment Contracts and Article 30.1 point (ii), (iii) and (iv) of the ALLIANZ USD FIXED INCOME FUND Collective Investment Contract, the Investment Manager will carry out dissolution and liquidation, so this will affect the ALLIANZ USD FIXED INCOME FUND investment results.

f. Currency Risk

If the ALLIANZ USD FIXED INCOME FUND 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 USD FIXED INCOME FUND may affect the Asset Value Net (NAV) of ALLIANZ USD FIXED INCOME FUND.

g. Concentration Risk

Securities 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 may 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 USD FIXED INCOME FUND Securities Portfolio.

h. Risk of Decumulation of Capital

There is a risk that capital of ALLIANZ USD FIXED INCOME FUND 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 USD FIXED INCOME FUND are traded.

CHAPTER IX ALLOCATION OF FEES AND REWARDS

In managing ALLIANZ USD FIXED INCOME FUND, either ALLIANZ USD FIXED INCOME FUND, the Investment Manager, or Participation Unit Holders must pay fees that may arise. The details of fees and their allocation are as follows:

9.1. COSTS CHARGED TO ALLIANZ USD FIXED INCOME FUND

- a. Investment Manager rewards at a maximum of 3% (three percent) per year, which is calculated daily from the Net Asset Value of ALLIANZ USD FIXED INCOME FUND 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. Investment Manager rewards at a maximum of 0.3% (three percent) per year, which is calculated daily from the Net Asset Value of ALLIANZ USD FIXED INCOME FUND 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;
- 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 OJK with a general opinion, to Participation Unit holders after the HIGH ALLIANZ USD FIXED INCOME FUND 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 USD FIXED INCOME FUND is declared effective by OJK;
- f. 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 (if any);
- g. Fees for the services of an auditor auditing the annual Financial Statement of ALLIANZ USD FIXED INCOME FUND;
- h. Insurance costs (if any); and
- i. Tax expenses related to payments of rewards and fees aforesaid (if any).

9.2. COSTS CHARGED TO THE INVESTMENT MANAGER

- a. Preparation costs for establishing ALLIANZ USD FIXED INCOME FUND, namely the fees of making Collective Investment Contracts, preparation and distribution of initial Prospectuses, and issuance of the necessary documents including Accountant, Legal Consultant, and Notary Public fees;
- b. Administrative costs for managing the ALLIANZ USD FIXED INCOME FUND portfolio, include telephone, facsimile, photocopying, and transportation costs;
- c. Marketing costs include brochure printing costs, promotional, and advertising costs from ALLIANZ USD FIXED INCOME FUND;
- d. Printing and distribution costs for Account Opening Form, Participation Unit Subscription Form (if any), Participation Unit Redemption Form (if any), and 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 USD FIXED INCOME FUND and the liquidation of its assets.

9.3. COSTS CHARGED TO PARTICIPATION UNIT HOLDERS

- a. The maximum subscription fee for Participation Units is 2% (three percent) of the value of the Participation Unit subscription transaction, which is charged when the Participation Unit Holders subscribe the Participation Units of ALLIANZ USD FIXED INCOME FUND. 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 USD FIXED INCOME FUND 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 switching fee is 1% (two percent) of the transaction value of the switching, which is charged when the Participation Unit Holder transfers part or all of his investment in the ALLIANZ USD FIXED INCOME FUND Participation Unit to other Mutual Fund Participation Units that have switching facility managed by the Investment Manager. The 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) relating 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 registered in the name of the Participation Unit Holder;

- e. Monthly Report issuance and distribution costs and Transaction Confirmation Letters of the Participation Unit arising out after the ALLIANZ USD FIXED INCOME FUND 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;
- 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 USD FIXED INCOME FUND 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 USD FIXED INCOME FUND:		
a. Investment Manager rewards	Max. 3%	Per year calculated daily from Net Asset Value ALLIANZ USD FIXED INCOME FUND 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. 0.3%	Per year calculated daily from Net Asset Value ALLIANZ USD FIXED INCOME FUND 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. 2%	From the transaction value of the Participation Unit subscription
b. Redemption fee	Max. 2%	from the transaction value of the Participation Unit redemption
c. Switching fee	Max. 1%	from the transaction value of switching
d. All Bank Fees	If any	The costs of subscription and/or redemption and/or switching of the Participation Units are income for the Investment Manager and/or the Mutual Fund Securities Selling Agent designated by
e. Monthly Report issuance and distribution costs and Transaction Confirmation Letters of the	If any	

<p>Participation Unit arising out after the ALLIANZ USD FIXED INCOME FUND is declared effective by OJK if the Participation Unit Holders request the submission of the Monthly Reports and Transaction Confirmation Letters of the Participation Unit in print.</p> <p>f. Stamp duty for Participation Unit Holders, according to applicable laws and regulations</p> <p>g. Taxes related to Participation Unit Holders and costs above (if any</p>	<p>If any</p> <p>If any</p>	<p>the Investment Manager (if any).</p>
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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 USD FIXED INCOME FUND, each Participation Unit holder of ALLIANZ USD FIXED INCOME FUND reserves the following rights:

1. **Obtain Proof of Ownership of ALLIANZ USD FIXED INCOME FUND Participation Unit, Namely a Written Confirmation Letter of Ownership of ALLIANZ USD FIXED INCOME FUND Participation Unit**

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

- (i) the application for subscribing to Participation Units of ALLIANZ USD FIXED INCOME FUND from Participation Unit Holders 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 the payment for the subscription is well received by Custodian Banks (in complete application and in a good fund) and Participation Units issued by the Custodian Bank; and
- (ii) the redemption application of the Participation Unit for the ALLIANZ USD FIXED INCOME FUND 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).
- (iii) the switching application in the ALLIANZ USD FIXED INCOME FUND from the 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) according to the processing condition for transferring the investment set out in this Prospectus.

The Transaction Confirmation Letter of the Participation Unit 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.

2. **Obtaining Investment Profit-Sharing According to the Investment Profit-Sharing Policy**

The Participation 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.

3. **Redeeming Part or All Participation Units of ALLIANZ USD FIXED INCOME FUND**

The Participation Unit Holder is entitled to redeem part or all of its ALLIANZ USD FIXED INCOME FUND Participation Unit to the Investment Manager in every Exchange Day according to the terms and conditions in Chapter XIV of this Prospectus.

4. **Transfer Part or All Investments In ALLIANZ USD FIXED INCOME FUND**

The Participation Unit Holder is entitled to transfer part or all of its investment in ALLIANZ USD FIXED INCOME FUND to other Mutual Funds according to the type of Participation Unit (if any) that have switching facilities managed by the Investment Manager according to the terms and conditions in Chapter XVI of the Prospectus.

5. **Obtaining Information Regarding Daily Net Asset Value Per Participation Unit and Performance of ALLIANZ USD FIXED INCOME FUND**

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 USD FIXED INCOME FUND, which is published in certain daily newspapers.

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.

7. **Obtaining Monthly Report (ALLIANZ USD FIXED INCOME FUND Report)**

Each Participation Unit Holder is entitled to receive a Monthly Report which will be sent by the Custodian Bank to the Participation Unit Holder's residential address/office address/email address.

8. Obtaining A Portion of the Liquidation Process Proportionally with the Ownership of the Participation Unit In the Event that ALLIANZ USD FIXED INCOME FUND is Dissolved and Liquidated

If ALLIANZ USD FIXED INCOME FUND is dissolved and liquidated, the liquidation proceeds must be divided proportionally according to the composition of the number of Participation Units owned by each Participation Unit Holder.

CHAPTER XI

DISSOLUTION AND LIQUIDATION

11.1 EVENTS CAUSING THE ALLIANZ USD FIXED INCOME FUND MUST BE DISSOLUTED

ALLIANZ USD FIXED INCOME FUND must be dissolved, if one of the following occurs:

- a. if within 90 (ninety) Exchange Days, ALLIANZ USD FIXED INCOME FUND whose Registration Statement is already effective, has managed funds of less than a value equivalent to Rp 10,000,000,000,- (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 USD FIXED INCOME FUND is less than a value equivalent to Rp10,000,000,000 (ten billion Rupiahs) for 120 (one hundred and twenty) consecutive Exchange Days;
- d. Total ownership of less than 10 (ten) Participation Unit Holders for 120 (one hundred and twenty) consecutive Exchange Days; and/or
- e. The Investment Manager and the Custodian Bank have agreed to dissolve ALLIANZ USD FIXED INCOME FUND.

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 THE PROCESS ALLIANZ USD FIXED INCOME FUND DISSOLUTION AND LIQUIDATION

a. In the case of ALLIANZ USD FIXED INCOME FUND must be dissolved due to the conditions referred to in item 11.1 point a above, the Investment Manager must:

- i) submit a report on these conditions to OJK and publish the plan to dissolve ALLIANZ USD FIXED INCOME FUND 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;
- ii) 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,
 1. fund; and/or
 2. asset if Participation Unit Holders agreed to be paidwhich 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
- iii) dissolve ALLIANZ USD FIXED INCOME FUND 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 USD FIXED INCOME FUND to OJK no later than 10 (ten) Exchange Days from the dissolution of ALLIANZ USD FIXED INCOME FUND, accompanied by:
 1. deed of dissolution of ALLIANZ USD FIXED INCOME FUND from the Notary Public registered with the OJK; and
 2. Financial report on the dissolution of ALLIANZ USD FIXED INCOME FUND audited by an Accountant registered with OJK, if ALLIANZ USD FIXED INCOME FUND has owned managed funds.

b. In the case of ALLIANZ USD FIXED INCOME FUND must be dissolved due to the conditions referred to in item 11.1 point b above, the Investment Manager must:

- i) publish the plan to liquidate ALLIANZ USD FIXED INCOME FUND 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 USD FIXED INCOME FUND;
- ii) instruct the Custodian Bank no later than 2 (two) Exchange Days from the dissolution agreement to pay out the liquidated funds such as;
 1. liquidated funds that become the rights of the Participation Unit Holders in the amount of Net Asset Value at the time of dissolution or cash value at the end of liquidation (depending on which value is higher) and the liquidated funds are received by the Unit Holders no later than 7 (seven) Days Exchange since the dissolution or liquidation has been completed; or
 2. ALLIANZ USD FIXED INCOME FUND liquidated assets, if the Participation Unit Holders agree to payment in the form of assets, which become the rights of the Participating Unit Holders provided that the calculation is carried out proportionally from the Net Asset Value at the time of dissolution and the liquidated assets are received by the Unit Holders no later than 7 (seven) Exchange Days since the liquidation has been completed; and

- iii) submit a report on the dissolution of ALLIANZ USD FIXED INCOME FUND to OJK no later than 60 (sixty) Exchange Days since the instruction for the dissolution of ALLIANZ USD FIXED INCOME FUND by OJK come with the following documents:
 - 1. opinions from a Legal Consultant registered with OJK;
 - 2. a financial report on the dissolution of ALLIANZ USD FIXED INCOME FUND audited by an Accountant registered with OJK; and
 - 3. deed of the dissolution of ALLIANZ USD FIXED INCOME FUND from the Notary Public registered with the OJK.
 - iv) Payment of liquidated funds as referred to in point 11.2 letter b point ii) number 2) above is carried out under the following conditions:
 - 1. in the event that the value of the liquidated funds is less than the Net Asset Value at the time of the dissolution of the ALLIANZ USD FIXED INCOME FUND or the cash value at the end of liquidation, each member of the Board of Directors, members of the Board of Commissioners, shareholders of the Investment Manager, and/or other parties proven caused a violation that resulted in the OJK ordering the ALLIANZ USD FIXED INCOME FUND to be dissolved and obliged to pay the shortfall jointly and severally; and/or
 - 2. payment of funds resulting from liquidation can be made in stages to Unit Holders in proportion to the percentage of Participation Unit ownership to the sales proceeds.
- c. In the case of ALLIANZ USD FIXED INCOME FUND must be dissolved due to the conditions referred to in item 11.1 point c and d above, the Investment Manager must:
 - i) submit a report on these conditions to OJK accompanied by the latest financial condition of ALLIANZ USD FIXED INCOME FUND, and publish to the Participation Unit Holders the plan for dissolution, liquidation, and distribution of the proceeds of the liquidation of ALLIANZ USD FIXED INCOME FUND, 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 USD FIXED INCOME FUND;
 - ii) 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 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
 - iii) submit a report on the dissolution of ALLIANZ USD FIXED INCOME FUND to OJK no later than 60 (sixty) Exchange Days from the expiration of the period as referred to in item 11.1 points c and d above, accompanied the following documents:
 - 1. opinions from a Legal Consultant registered with OJK;
 - 2. a financial report on the dissolution of ALLIANZ USD FIXED INCOME FUND audited by an Accountant registered with OJK; and
 - 3. deed of the dissolution of ALLIANZ USD FIXED INCOME FUND from the Notary Public registered with the OJK; and
- d. In the case of ALLIANZ USD FIXED INCOME FUND must be dissolved due to the conditions referred to in item 11.1 point e above, the Investment Manager must:
 - i) submit the dissolution plan to OJK no later than 2 (two) Exchange Days since the agreement to dissolve ALLIANZ USD FIXED INCOME FUND by the Investment Manager and Custodian Bank by attaching:
 - a) an agreement on the dissolution and liquidation of ALLIANZ USD FIXED INCOME FUND between the Investment Manager and the Custodian Bank along with the reasons for dissolution; and
 - b) latest financial condition;
 and on the same day, to publish the dissolution plan 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 of ALLIANZ USD FIXED INCOME FUND;
 - ii) 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 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
 - iii) submit a report on the dissolution of ALLIANZ USD FIXED INCOME FUND to OJK no later than 60 (sixty) Exchange Days after the approval of the dissolution of ALLIANZ USD FIXED INCOME FUND, accompanied by the following documents:
 - 1. opinions from a Legal Consultant registered with OJK;
 - 2. a financial report on the dissolution of ALLIANZ HIGH ALLIANZ USD FIXED INCOME FUND audited by an Accountant registered with OJK; and

deed of the dissolution of ALLIANZ USD FIXED INCOME FUND from the Notary Public registered with the OJK.

- 11.3.** i) Proportionate calculation of Net Asset Value when:
1. dissolution as referred to in item 11.2. points a and b above; or
 2. liquidation has been completed as referred to in item 11.2. points c, d and e above, based on the number of Participation Units owned by the Participation Units owned by the Participation Unit Holder.
 3. deed of the dissolution of ALLIANZ USD FIXED INCOME FUND from the Notary Public registered with the OJK.
- ii) Payment of funds or assets resulting from liquidation to Participation Unit Holders of ALLIANZ USD FIXED INCOME FUND is based on the results of liquidation carried out by the Investment Manager.
- 11.4.** Payment of liquidated assets to Participation Unit Holders of ALLIANZ USD FIXED INCOME FUND as referred to in point 11.2. letter a point ii), point 11.2. letter b point ii), point 11.2. letter c point ii), point 11.2. letter d point ii) and point 11.3. point ii) can only be carried out under the following conditions:
1. The Securities Exchange or market operator where most of the Mutual Fund Securities portfolio is traded is closed;
 2. Securities trading on most of the Mutual Fund Securities portfolio on the Stock Exchange or market organizers is stopped or the listing is cancelled;
 3. an emergency;
 4. The Securities Pricing Agency does not issue references to the Fair Market Price;
 5. Restructuring of Debt Securities and/or Sukuk by the issuer of Debt Securities and/or Sukuk;
 6. downgrading of debt securities and/or sukuk for most or all of the investment portfolio to non-investment grade; and/or
 7. compliance with laws and regulations.
- 11.5** The Investment Manager must ensure that the proceeds from the liquidation of ALLIANZ USD FIXED INCOME FUND must be distributed proportionally according to the composition of the Participation Units number owned by each Participation Unit Holder.
- 11.6** After publishing the plan to dissolve ALLIANZ USD FIXED INCOME FUND, the Participation Unit holder cannot make any Redemption.
- 11.7. Sharing of Liquidation Proceeds**

In the case of 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 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 USD FIXED INCOME FUND; or
 - b. Designate 1 (one) party that still has a valid business license or approval letter to liquidate ALLIANZ USD FIXED INCOME FUND, if no replacement Investment Manager or Custodian Bank occurs.

If the designated party to conduct the dissolution of ALLIANZ USD FIXED INCOME FUND as referred to in point 11.6 point b is the Custodian Bank, then, Custodian Bank may designate another party to liquidate ALLIANZ USD FIXED INCOME FUND with notice to OJK.

The designated Investment Manager or Custodian Bank to liquidate ALLIANZ USD FIXED INCOME FUND as referred to in Article item 11.6 point b must submit a report on the completion of the dissolution to OJK, no later than 60 (sixty) Exchange Days after designation to dissolve the ALLIANZ USD FIXED INCOME FUND, come with the following documents:

- a. opinions from a Legal Consultant registered with OJK;
- b. a financial report on the dissolution of ALLIANZ USD FIXED INCOME FUND audited by an Accountant registered with OJK; and
- c. deed of the dissolution of ALLIANZ USD FIXED INCOME FUND from the Notary Public registered with the OJK; and

11.9. In the case of ALLIANZ USD FIXED INCOME FUND is dissolved and liquidated by the Investment Manager, the costs of dissolving and liquidating the ALLIANZ USD FIXED INCOME FUND include the costs of Legal Consultants, Accountants, and the Notary Public, and other costs to third parties shall be borne by the Investment Manager.

If the Custodian Bank or other party designated by the Custodian Bank execute the dissolution and liquidation of ALLIANZ USD FIXED INCOME FUND as referred to in the foregoing point 21.6, 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 USD FIXED INCOME FUND.

11.10. 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

Ref. No.: 0486/AM-1751122/BN-AR-BR-ka/V/2023

May 12, 2023

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

Subject : Legal Opinion Regarding the Establishment of COLLECTIVE INVESTMENT CONTRACT-BASED MUTUAL FUNDS OF ALLIANZ USD FIXED INCOME FUND

Dear Sirs,

I am Bethila Naftali Rimbing, a Legal Consultant registered with the Financial Services Authority with a Capital Market Supporting Professional Registration Certificate No. STTD.KH-470/PM.223/2022 dated July 7, 2022, and is a member of the Capital Market Legal Consultants Association with membership No. 201730, as a partner in the Legal Consultant Office of ARDIANTO & MASNIARI, has been designated by PT Allianz Global Investors Asset Management Indonesia based on Directors Letter No. 455/DIR/AGIAMI/XI/2022 dated November 14, 2022, to act as an Independent Legal Consultant in connection with the establishment of COLLECTIVE INVESTMENT CONTRACT-BASED MUTUAL FUND OF ALLIANZ USD FIXED INCOME FUNDD, as contained in the deed of a COLLECTIVE INVESTMENT CONTRACT of ALLIANZ USD FIXED INCOME FUND No. 12 dated May 9, 2023, made before Leolin Jayayanti, S.H., M.Kn., the Notary Public in the City of South Jakarta (hereinafter referred to as the "Contract"), between PT Allianz Global Investors Asset Management Indonesia as the investment manager (hereinafter referred to as the "Investment Manager") and PT Bank HSBC Indonesia as the custodian bank (hereinafter referred to as "Custodian Bank"), in which the Investment Manager will conduct a Public Offering of the Participation Units of COLLECTIVE INVESTMENT CONTRACT-BASED MUTUAL FUNDS OF ALLIANZ USD FIXED INCOME FUND ("ALLIANZ USD FIXED INCOME FUND") on a continual basis up to 500,000,000 (five hundred million) Participation Units. Each Participation Unit in the ALLIANZ USD FIXED INCOME FUND 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. Furthermore, the subscription price for each Participation Unit is determined under the Net Asset Value (NAV) per Participation Unit of in the ALLIANZ USD FIXED INCOME FUND at the end of the relevant Exchange Day.

Legal Opinion Issuance Rationale

We prepare this Legal Opinion based on examination and research of the original documents and/or copies we obtained from the Investment Manager and the Custodian Bank, as well as statements and written information from the Board of Directors, Board of Commissioners, representatives and/or employees of the Investment Manager and the Custodian Bank as contained in the Legal Examination Report on the Establishment of REKSA DANA ALLIANZ USD FIXED INCOME FUND dated May 12, 2023, as we have submitted in our Letter with Ref.No. 0485/AM-1751122/BN-AR-BR-ka/V/2023 dated May 12, 2023, which is an integral part of this Legal Opinion.

We provide this Legal Opinion in association with the Registration Statement in the context of the ALLIANZ USD FIXED INCOME FUND Public Offering filed by the Investment Manager according to the Financial Services Authority Regulation No. 23/POJK.04/2016 dated June 13, 2016, on Collective Investment Contract-Based Mutual Funds, in conjunction with the Financial Service Authority Regulation Number 2/POJK.04/2020 dated January 8, 2020, on the Amendment to the Financial Service Authority Regulation Number 23/POJK.04/2016, on Collective Investment Contract-Based Mutual Funds and the Financial Service Authority Regulation Number 4 of 2023 dated March 30, 2023, on the Second Amendment to the Financial Service Authority Regulation Number 23/POJK.04/2016, on Collective Investment Contract-Based Mutual Funds.

This Legal Opinion was prepared in accordance with the provisions set out in the Financial Services Authority Regulation Number: 66/POJK.04/2017 dated December 22, 2017, on Legal Consultants Conducting Activities in the Capital Market and with reference to the professional standards of Capital Market Legal Consultants set out in the Decree of the Association of Capital Market Legal Consultants Number: Kep.03/HKHPM/XI/2021 dated November 10, 2021, on the

Amendment to the Decision of the Capital Market Legal Consultants Association Number: Kep.02/HKHPM/VIII/2018 on Professional Standards for Capital Market Legal Consultants.

Scope of Legal Opinion

The following is the scope of this Legal Opinion is limited and relevant to the matter mentioned above, which is valid and exists on the date of publication of this Legal Opinion:

1. For the Investment Manager, includes:
 - a. Deed of establishment and amendments to the Articles of Association;
 - b. Capital Structure and Shareholders;
 - c. Purposes and objectives;
 - d. Composition of members of the Board of Directors and Board of Commissioners;
 - e. Investment Manager Representative for ALLIANZ USD FIXED INCOME FUND Investment Manager;
 - f. Licenses related to business activities;
 - g. Operational documents; and
 - h. A statement of facts as a material consideration.

2. For Custodian Banks, includes:
 - a. Applicable deed of establishment and Articles of Association;
 - b. Capital Structure and Shareholders;
 - c. Composition of members of the Board of Directors and Board of Commissioners;
 - d. Licenses related to business activities;
 - e. Operational documents;
 - f. Custodian Bank annual and monthly reports;
 - g. A statement of facts as a material consideration;
 - h. Power of attorney from parties representing the Directors of the Custodian Bank.

3. For a Collective Investment Contract of the ALLIANZ USD FIXED INCOME FUND, includes:
 - a. A Collective Investment Contract Deed of the ALLIANZ USD FIXED INCOME FUND;
 - b. Public Offering
 - c. Replacement of Investment Manager and/or Custodian Bank;
 - d. Confidentiality;
 - e. Dissolution; and
 - f. Dispute resolution.

Assumptions

In conducting the above examinations and research, we assume that:

1. In addition to documents that have been received, there are no other documents on the latest amendment to the Articles of Association, the latest amendment in the composition of the management (Boards of Directors and Commissioners), dissolution and liquidation or revocation/cancellation/freezing of licenses, as well as other related documents with the establishment, arrangement, existence and performance of business operations of the Investment Manager and the Custodian Bank;
2. all documents submitted directly or electronically in the form of copies are correct, complete, and the same as the originals;
3. all signatures on the original documents of all submitted documents, including those made before or by the Notary Public, are original signatures of parties who have the power and legal capacity to conduct legal actions;
4. all power of attorney mentioned or stated in all documents submitted, both original and electronic in the form of copies, are the power that that can be exercised and given by and to the authorized party legally representing the Investment Manager and the Custodian Bank according to their Articles of Association as well as the internal provisions of the Investment Manager and the Custodian Bank;
5. all statements regarding or in association with material facts for this Legal Opinion contained in the submitted documents are true;
6. the statements of each member of the Board of Directors, the Board of Commissioners, and the Investment Management Team from the Investment Manager and the Custodian Bank contained in the Statement, as contained in this Legal Opinion can be held accountable both criminally and civilly;
7. all copies of notarial deeds made before or by the Notary Public in association with the establishment of this mutual funds are made by an authorized Notary Public based on applicable laws and regulations including laws and regulations in the capital market sector;
8. all agreements as referred to in this Legal Opinion are made based on agreement and good faith as referred to in Article 1320 and Article 1338 of the Indonesian Civil Code; and
9. all information disclosures on Securities including offshore Securities that will become investment portfolios of mutual funds are correct and such Securities can be subscribed by mutual funds in accordance with applicable laws and regulations, and their establishment and issuance are in accordance with the prevailing laws of the country.

Qualifications

We provide this legal opinion with the following qualifications:

1. This legal opinion only concerns an opinion from a juridical perspective.
2. This Legal Opinion is given on the date of publication of this Legal Opinion, and may no longer be relevant in the event opinions, decisions, and/or court/judge decisions that have permanent legal force, general, or special policies enforced by the competent authority found different from this Legal Opinion, the validity period expires/lapses in accordance with applicable law.
3. This Legal Opinion is limited to the matters above in this Legal Opinion and cannot be interpreted or used for other matters.

Legal Opinion

Based on the matters as referred to above and by referring to the prevailing laws and regulations, particularly the laws and regulations in the capital market sector, we hereby convey the following opinion from a legal perspective:

1. Investment Manager is a securities company established according to and under the laws and regulations of the Republic of Indonesia, based in South Jakarta and has obtained all necessary licenses to perform its business operations including but not limited to a business license to perform activities as an Investment Manager.
2. The Investment Manager Articles of Association which is effective on the issuance date of this Legal Opinion as set forth in the deed of Resolution Statement of PT Nusadana Aset Manajemen Shareholders No. 54 dated September 23, 2008, drawn up before Jose Dima Satria, S.H., M.Kn., the 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-85813.AH.01.02 Year 2008 dated November 13, 2008, in conjunction with a deed of Resolution Statement of PT Nusadana Aset Manajemen Shareholders No. 39 dated June 12, 2009, drawn up before Yulia, S.H., the Notary Public in Jakarta, which has been received and recorded in the database of Legal Entity Administration System of the Republic of Indonesian Ministry of Law and Human Rights under his Letter No. AHU- AH.01.10-07853 dated June 15, 2009, a deed of Resolution Statement of PT Nusadana Aset Manajemen Shareholders No. 78 dated Wednesday, July 22, 2009, drawn up before Jose Dima Satria, S.H., M.Kn., the 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-37945.AH.01.02.Year 2009 dated August 7, 2009, and has been received and recorded in the database of Legal Entity Administration System of the Republic of Indonesian Ministry of Law and Human Rights under his Letter No. AHU- AH.01.10-13565 dated August 20, 2009, a deed of Resolution Statement of PT PT OSK Nusadana Asset Management Shareholders No. 27 dated August 12, 2011, drawn up before Ardi Kristiar, S.H., M.B.A., an in-lieu Notary Public of Yulia, S.H., the Notary Public in South Jakarta, which has been received and recorded in the database of Legal Entity Administration System of the Republic of Indonesian Ministry of Law and Human Rights under his Letter No. AHU- AH.01.10-28014 dated August 26, 2011, a deed of Resolution Statement of PT RHB Asset Management Indonesia No. 11 dated January 7, 2019, drawn up before Leolin Jayayanti, S.H., M.Kn., the Notary Public in South Administrative City, which has been received and recorded in the database of Legal Entity Administration System of the Republic of Indonesian Ministry of Law and Human Rights under his Letter No. AHU- AH.01.03-0006423 dated January 7, 2019, a deed of Resolution Statement of Shareholders regarding Amendments to PT RHB Asset Management Indonesia Articles of Association No. 154 dated January 31, 2022, drawn up before Jose Dima Satria, S.H., M.Kn., the Notary Public in South Jakarta Administrative City, which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia under his Decree No. AHU-0007713.AH.01.02.Year 2022 dated January 31, 2022, a deed of Resolution Statement of Shareholders regarding Amendments to PT Allianz Global Investors Asset Management Indonesia Articles of Association No. 46 dated April 5, 2022, drawn up before Jose Dima Satria, S.H., M.Kn., the Notary Public in South Jakarta Administrative City which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia under his Decree No. AHU- AH.01.02.Year 2022 dated April 7, 2022, and a deed of Resolution Statement of Shareholders regarding Amendments to PT Allianz Global Investors Asset Management Indonesia Articles of Association No. 93 dated November 23, 2022, drawn up before 23 3952 2022, S.H., M.Kn., the Notary Public in South Jakarta Administrative City, which has been received and recorded in the database of Legal Entity Administration System of the Republic of Indonesian Ministry of Law and Human Rights under his Letter No. AHU-AH.01.03-0317235 dated November 24, 2022.
3. The purpose and objectives of the Investment Manager as set out in the Investment Manager Articles of Association are to engage in Fund Management Activities and to achieve these purposes and objectives, the Investment Manager may perform business activities, including as an investment manager.
 4. The composition of the Investment Manager's capital and shareholders which is effective on the issuance date of this Legal Opinion as set out in the Deed of Acquisition No. 155 dated January 31, 2022, drawn up before Jose Dima Satria, S.H., M.Kn., the Notary Public in South Jakarta Administrative City, a Sale and Purchase Deed No. 156 dated January 31, 2022, drawn up before Jose Dima Satria, S.H., M.Kn., the Notary Public in South Jakarta Administrative City, a Sale and Purchase Deed No. 157 dated January 31, 2022, drawn up before Jose Dima Satria, S.H., M.Kn., the Notary Public South Jakarta Administrative City, which has been approved by the General Meeting of Shareholders

as set out in the deed of Statement of Shareholders' Resolution on Amendments to PT RHB Asset Management Indonesia Articles of Association No. 154 dated November 23, 2022, drawn up before Monday, January 31, 2022, S.H., M.Kn., the Notary Public in South Jakarta Administrative City, which has been received and recorded in the database of Legal Entity Administration System of the Republic of Indonesian Ministry of Law and Human Rights under his Letter No. AHU-AH.01.03-0069665 dated January 31, 2022, in conjunction with a deed of Resolution Statement of Shareholders regarding Amendments to PT Allianz Global Investors Asset Management Indonesia Articles of Association No. 46 dated April 5, 2022, drawn up before Jose Dima Satria, S.H., M.Kn., the Notary Public in South Jakarta Administrative City which has been approved by the Minister of Law and Human Rights of the Republic of Indonesia under his Decree No. AHU-0025144.AH.01.02.Year 2022 dated April 7, 2022, and a deed of Resolution Statement of Shareholders regarding Amendments to PT Allianz Global Investors Asset Management Indonesia Articles of Association No. 93 dated November 23, 2022, drawn up before 23 3952 2022, S.H., M.Kn., the Notary Public in South Jakarta Administrative City, which has been received and recorded in the database of Legal Entity Administration System of the Republic of Indonesian Ministry of Law and Human Rights under his Letter No. AHU-AH.01.030317235 dated November 24, 2022, including as follows:

Description	Nominal Value of Rp1,000,000,- per Share		%
	Total Share	Rupiah	
Authorized Capital	400,000	400,000,000,000	
Subscribed and Paid-in Capital in Full	149,000	149,000,000,000	100
Shareholders:			
1. Allianz Global Investors Asia Pacific Limited	147,510	147,510,000,000	99
2. PT Asuransi Allianz Life Indonesia	1,490	1,490,000,000	1
Total Shares in Portfolio	251,000	-	-

5. Members of the Investment Manager Board of Directors and Board of Commissioners who are in office on the issuance date of this Legal Opinion are as follows:

No	Title	Name	Deed of Appointment			Remarks
			No.	Date	Made by/before	
1.	President Director	Rima Noulita Suhaimi	11	January 7, 2019	Leolin Jayayanti, S.H., M.Kn., the Notary Public in South Jakarta Administrative City	It has been received and recorded in the database of Legal Entity Administration System of the Republic of Indonesian Ministry of Law and Human Rights under his Letter No. AHU-AH.01.03-0006434 dated January 7, 2019, and has been registered in the Company Register No. AHU-0001814.AH.01.11. Year 2019 dated January 7, 2019.
2	Director	Yanne Zulfia	11	January 7, 2019	Leolin Jayayanti, S.H., M.Kn., the Notary Public in South Jakarta Administrative City	It has been received and recorded in the database of Legal Entity Administration System of the Republic of Indonesian Ministry of Law and Human Rights under his Letter No. AHU-AH.01.03-0006434 dated January 7, 2019, and has been registered in the Company Register No. AHU-0001814.AH.01.11.

No	Title	Name	Deed of Appointment			Remarks
			No.	Date	Made by/before	
						Year 2019 dated January 7, 2019.
3	Director	Dine Harmadini	154	January 31, 2022	Jose Dima Satria, S.H., M.Kn., the Notary Public in South Jakarta Administrative City	It has been received and recorded in the database of Legal Entity Administration System of the Republic of Indonesian Ministry of Law and Human Rights under his Letter No. AHU-AH.01.03-0069665 dated January 31, 2022, and has been registered in the Company Register No. AHU-0021501.AH.01.11. Year 2022 dated January 31, 2022.
4	President Commissioner	Ng Ka Yiu Desmond	154	January 31, 2022	Jose Dima Satria, S.H., M.Kn., the Notary Public in South Jakarta Administrative City	It has been received and recorded in the database of Legal Entity Administration System of the Republic of Indonesian Ministry of Law and Human Rights under his Letter No. AHU-AH.01.03-0069665 dated January 31, 2022, and has been registered in the Company Register No. AHU-0021501.AH.01.11. Year 2022 dated January 31, 2022.
5	Independent Commissioner	Sidharta Utama	154	January 31, 2022	Jose Dima Satria, S.H., M.Kn., the Notary Public in South Jakarta Administrative City	It has been received and recorded in the database of Legal Entity Administration System of the Republic of Indonesian Ministry of Law and Human Rights under his Letter No. AHU-AH.01.03-0069665 dated January 31, 2022, and has been registered in the Company Register No. AHU-0021501.AH.01.11. Year 2022 dated January 31, 2022.
6	Commissioner	Jeffrey Ramesh Manuel	154	January 31, 2022	Jose Dima Satria, S.H., M.Kn., the Notary Public in South Jakarta Administrative City	It has been received and recorded in the database of Legal Entity Administration System of the Republic of Indonesian Ministry of Law and Human Rights under his

No	Title	Name	Deed of Appointment			Remarks
			No.	Date	Made by/before	
						Letter No. AHU-AH.01.03-0069665 dated January 31, 2022, and has been registered in the Company Register No. AHU-0021501.AH.01.11. Year 2022 dated January 31, 2022.

The current members of the Board of Directors and Board of Commissioners of the Investment Manager are legitimate because they are appointed in compliance with the Articles of Association of the Investment Manager and the prevailing laws and regulations including regulations in capital market sector, especially on Securities Companies conducting business as investment managers.

6. The following is the ALLIANZ USD FIXED INCOME FUND Investment Management Team:

No	Name	Title
1.	Achmad Syafriel	Chairman
2.	Lanang Trihardian	Member
3.	Rifan Firmansyah	Member
4.	Sisca	Member

7. All members of the Board of Directors and the Investment Management Team have individual licenses as Investment Manager Representatives.
8. Members of the Board of Directors, Board of Commissioners, and Investment Manager Representatives managing the ALLIANZ USD FIXED INCOME FUND investment have declared in their respective Statement Letters dated February 28, 2023, and March 24, 2023, that up to the date the Statement Letters are signed, members of the Board of Directors, Board of Commissioners, and Deputy Investment Managers of the ALLIANZ USD FIXED INCOME FUND investment managers have never been declared bankrupt and each of them has never been a member of the Boards of Directors, Commissioners, or Deputy Investment Manager who was found guilty of causing a company to be declared bankrupt or have been convicted of a crime causing losses to the finances of the Republic of Indonesia.
9. Members of the Board of Directors, Board of Commissioners, and Investment Manager Representatives managing the investment ALLIANZ USD FIXED INCOME FUND, have declared in their respective Statement Letters dated February 28, 2023 and March 24, 2023, that up to the date the Statement Letters are signed, members of the Board of Directors of the Investment Manager do not have positions concurrently with other companies, the Board of Commissioners of the Investment Manager does not concurrently serve as a commissioner in other securities companies, and the Investment Manager Representative of the ALLIANZ USD FIXED INCOME FUND investment manager is not currently serving at more than 1 (one) Securities Company, and/or other financial services institutions.
10. Members of the Board of Directors, Board of Commissioners, and Investment Manager Representatives managing the investment ALLIANZ USD FIXED INCOME FUND, have declared in their respective Statement Letters dated February 28, 2023 and March 24, 2023, that up to the date the Statement Letters are signed, members of the Board of Directors, Board of Commissioners, and Deputy Investment Managers of the ALLIANZ USD FIXED INCOME FUND investment manager is not involved in criminal, civil, tax, state administration, or bankruptcy cases before a general court.
11. The Investment Manager Board of Directors has declared in the Statement Letter dated May 9, 2023, that up to the date the Statement Letter is signed, the Investment Manager has fulfilled obligations related to employment and the provisions on the functions of the Investment Manager according to the provisions of the prevailing laws and regulations, as well as the structure of the Investment Manager's organization listed on the Investment Manager's website is correct according to the Investment Manager's current condition.
12. The Investment Manager Board of Directors has declared in a Statement Letter dated February 28, 2023, that the plan to establish the ALLIANZ USD FIXED INCOME FUND has been approved by all members of the Investment Manager Board of Directors.
13. The Investment Manager Board of Directors has declared in the Statement Letter dated February 28, 2023, that up to the date the Statement Letter is signed, the Investment Manager is not involved in any criminal, civil, tax, state administration, or bankruptcy cases before the judiciary in Indonesia.
14. Custodian Bank is a limited liability public company established according to and under the laws and regulations of the Republic of Indonesia, based in South Jakarta and has

obtained all necessary licenses to perform its business activities in Indonesia including but not limited to the approval of the Capital Market authority to perform activities as a Custodian.

15. The Custodian Bank Articles of Association which is effective on the issuance date of this Legal Opinion as set forth in the deed of Meeting Resolution Statement of PT Bank HSBC Indonesian Limited Liability Company No. 136 dated May 25, 2018, drawn up by Dr. Irawan Soerodjo, S.H., M.Si., the Notary Public in Jakarta, which has been received and recorded in the database of Legal Entity Administration System of the Republic of Indonesian Ministry of Law and Human Rights under his Letter No. AHU-AH.01.03-0214566 dated Friday, June 8, 2018.
16. The Custodian Bank has declared in the Statement Letter dated May 10, 2023, that up to the date the Statement Letter is signed, the Custodian Bank (i) is not involved in civil or criminal cases, or in administrative disputes with the competent authorities of the Republic of Indonesia, which could materially affect the position, activities, and continuity of business, assets, financial condition, and capability as a custodian bank; (ii) is not in bankruptcy proceedings or suspension of debt payment obligations; and (iii) is not being punished for committing a crime disadvantaging the finances of the Republic of Indonesia.
17. The Custodian Bank has complied with its respective obligations on the annual report for the 2022 period and the monthly activity report for the period of November 2022 to April 2023, as referred to in Article 2 of the Financial Services Authority Regulation No. 24/POJK.04/2017 dated June 21, 2017 on Reports of Commercial Banks as Custodians.
18. The Investment Manager and the Custodian Bank have declared in their respective Statement Letters dated March 24, 2023, and May 10, 2023, that up to the date the Statement Letters are signed, the Investment Manager and the Custodian Bank have no affiliated relationship with each other.
19. Contracts have been made in compliance with the prevailing laws and regulations, especially laws and regulations in the capital market sector regulating collective investment contract-based mutual funds.
20. The ALLIANZ USD FIXED INCOME FUND is valid from the date of the effective declaration by the Financial Services Authority ("OJK") until the declaration of dissolution according to the prevailing laws and regulations.
21. Either the Investment Manager or the Custodian Bank has the legal capacity and is fully authorized to sign the Contract and therefore their respective obligations as the parties to the Contract are valid and binding and can be claimed for its fulfillment before the competent court. After the effective statement is determined by the OJK, every Participation Unit subscriber who therefore becomes the owner/holder of the Participation Unit is bound by the Contract.
22. The contract contains provisions on the confidentiality and security of the Participation Unit Holder's data/information as a form of application of the principle of consumer protection as required in Article 2 point d of the Financial Services Authority Regulation No. 6/POJK.07/2022 dated April 14, 2022 on Consumer and Public Protection in the Financial Services Sector.
23. The contract sets out provisions on the replacement of the Investment Manager and/or the Custodian Bank, namely based on: (i) OJK's power in the event of an Investment Manager and/or a Custodian Bank's breach against the prevailing laws and regulations; (ii) the power of the Investment Manager to replace the Custodian Bank; (iii) the Investment Manager resignation; (iv) the Custodian Bank resignation; (v) an agreement between the Investment Manager and the Custodian Bank to replace the Investment Manager and/or the Custodian Bank. The Investment Manager/the Custodian Bank must be responsible for their duties as Investment Manager/Custodian Bank until a replacement Investment Manager/Custodian Bank is done.
24. The ALLIANZ USD FIXED INCOME FUND must be dissolved if one of the following conditions occurs: (i) within 90 (ninety) Exchange Days, the ALLIANZ USD FIXED INCOME FUND whose registration statement has become effective, owns managed funds of less than an equivalent value of Rp10,000,000,000 (ten billion Rupiah); (ii) ordered by the OJK according to laws and regulations in the Capital Market sector; (iii) the total Net Asset Value of the ALLIANZ USD FIXED INCOME FUND is less than a value equivalent to Rp10,000,000,000 (ten billion Rupiah) for 120 (one hundred and twenty) consecutive Exchange Days; (iv) total ownership of less than 10 (ten) Participation Unit Holders for 120 (one hundred and twenty) consecutive Exchange Days; and/or (v) the Investment Manager and the Custodian Bank have agreed to dissolve the ALLIANZ USD FIXED INCOME FUND, which is made in accordance with the terms of the Contract.
25. The choice of dispute resolution between the Investment Manager, the Custodian Bank, and the Participation Unit Holders in association with the Contract is done through the Alternative Dispute Resolution Institution ("LAPS") in the Financial Services Sector, which has been approved by the OJK subject to the terms, conditions, and procedures as referred to in the Financial Services Authority Regulations Number: 61/POJK.07/2020 dated December 14, 2020, on Alternative Dispute Resolution Institution in the Financial Services Sector.

26. Each Participation Unit that is issued, offered, and sold gives rights to the owner/holder registered in the collective depository list held by the Custodian Bank to exercise all rights that can be performed by an owner/holder of the Participation Unit.

In witness whereof, we convey this legal opinion as an independent legal consultant and are not affiliated with either the investment manager or the Custodian Bank, and we are responsible for the contents of this Legal Opinion.

Sincerely Yours,
ARDIANTO & MASNIARI

[signature]

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

The Investment Manager will sell the Participation Unit and the Participation Unit will be issued by the Custodian Bank after the prospective Participation Unit Holder submits the Participation Unit Purchase Order Form of ALLIANZ USD FIXED INCOME FUND to the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) and after payment for the purchase is received in good fund in United States Dollars in the ALLIANZ USD FIXED INCOME FUND account at the Custodian Bank. The number of Participation Units obtained by prospective Participation Unit Holders will be calculated according to the Net Asset Value per Participation Unit at the end of the Exchange Day when payment is received as specified in item 14.6 of this Prospectus.

The Investment Manager may sell the Participation Units through the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) and the Custodian Bank receives payment by a transfer in United States Dollars to the ALLIANZ USD FIXED INCOME FUND account at the Custodian Bank or bank others appointed by the Investment Manager as referred to in point 14.7 of this Prospectus. The Investment Manager shall ensure that all the money of prospective Participation Unit Holders which form payments for buying the Participation Unit for HIGH ALLIANZ USD FIXED INCOME FUND are credited to the account in the name of ALLIANZ USD FIXED INCOME FUND at the Custodian Bank, no later than the expiration of the Exchange Day when the subscription transaction of ALLIANZ USD FIXED INCOME FUND Participation Unit is submitted in full.

14.2. PARTICIPATION UNIT SUBSCRIPTION PROCEDURE

Prospective Participation Unit Holders who wish to subscribe the Participation Units of ALLIANZ USD FIXED INCOME FUND must first fill out completely and sign the Account Opening 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. The account opening form is filled out and signed by the prospective Participation Unit Holder prior to subscribing ALLIANZ USD FIXED INCOME FUND Participation Units for the first time (initial subscription), ALLIANZ USD FIXED INCOME FUND

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.

Subscription of the Participation Units in ALLIANZ USD FIXED INCOME FUND is done by prospective Participation Unit Holders by filling in completely and signing the Order Form for Subscribing Participation Units in ALLIANZ USD FIXED INCOME FUND and completing it with proof of payment.

Participation Unit Subscription Order Form of ALLIANZ USD FIXED INCOME FUND 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).

The Account Opening Form and the Participation Unit Subscription Order Form of ALLIANZ USD FIXED INCOME FUND can be obtained from the Investment Manager, or 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 USD FIXED INCOME FUND, Prospectus, and Participation Unit Subscription Order Form of ALLIANZ USD FIXED INCOME FUND. 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. REGULAR SUBSCRIPTION OF PARTICIPATION UNITS

In the case of 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 USD FIXED INCOME FUND periodically at the Investment Manager or through the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) who can facilitate 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 USD FIXED INCOME FUND on a periodic basis. 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 periodically subscribe the Participation Units so the periodic subscription of the Participation Unit for ALLIANZ USD FIXED INCOME FUND can be done by completing and signing the Participation Unit Subscription Order Form periodically when subscribing the periodic Participation Unit for ALLIANZ USD FIXED INCOME FUND 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 USD FIXED INCOME FUND on the next periodic basis.

Provisions regarding documents to be completed and signed by the Participation Unit Holder as referred to in point 14.2 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 USD FIXED INCOME FUND for the first time (initial subscription).

14.4. MINIMUM LIMIT FOR PARTICIPATION UNIT SUBSCRIPTION

The minimum limit for the initial subscription of ALLIANZ USD FIXED INCOME FUND Participation Units is USD 10,000 (ten thousand United States Dollars) for each Participation Unit Holder and the minimum limit for subsequent subscriptions of ALLIANZ USD FIXED INCOME FUND Participation Units is USD 100 (one hundred Dollars) United States) 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 by giving prior notice in writing to the Investment Manager, 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.

14.5. PARTICIPATION UNIT SUBSCRIPTION PRICE

Each Participation Unit in ALLIANZ USD FIXED INCOME FUND 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 USD FIXED INCOME

FUND is determined under Net Asset Value per Participation Unit in ALLIANZ USD FIXED INCOME FUND at the end of the relevant Exchange Day.

14.6. PARTICIPATION UNIT SUBSCRIPTION PROCESSING

The Participation Unit Subscription Order Form of ALLIANZ USD FIXED INCOME FUND 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) 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 no later than 4:00 p.m. WIB (four hours post meridiem of Western Indonesia Standard Time) at the subscription Exchange Day, will be processed by the Custodian Bank based on the Net Asset Value per Participation Unit of ALLIANZ USD FIXED INCOME FUND at the end same Exchange Day.

The Participation Unit Subscription Order Form of ALLIANZ USD FIXED INCOME FUND 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 no later than 16.00 WIB (four hours post meridiem of Western Indonesia Standard Time) at the following Exchange Day, will be processed by the Custodian Bank based on the Net Asset Value per Participation Unit of ALLIANZ USD FIXED INCOME FUND at the end of 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 to be applied is the Net Asset Value on the following Exchange Day.

In the case of the Participation Unit subscription of ALLIANZ USD FIXED INCOME FUND is done by the Participation Unit Holders periodically according to the provisions of point 14.3 of this Prospectus, the periodic Participation Unit Subscription Form of ALLIANZ USD FIXED INCOME FUND 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 USD FIXED INCOME FUND 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 USD FIXED INCOME FUND 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 USD FIXED INCOME FUND 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.

14.7. TERMS OF PAYMENT

Payment for the Subscription of ALLIANZ USD FIXED INCOME FUND Participation Units is made by transferring, including an electronic payment system, in United States Dollars from the account of the prospective Participation Unit Holder to the ALLIANZ USD FIXED INCOME FUND account at the Custodian Bank as follows:

Bank : PT BANK HSBC INDONESIA
Beneficiary : RD ALLIANZ USD FIXED INCOME FUND
Account Number : 001-878735-116

If necessary, to facilitate the subscription process for each Participation Unit in the ALLIANZ USD FIXED INCOME FUND, then, upon the request of the Investment Manager, the Custodian Bank may open an account in the name of ALLIANZ USD FIXED INCOME FUND at another bank. The account forms full responsibility for and is controlled by the Custodian Bank. This account is only used for receiving funds from the sale of Participation Units and redemption of ALLIANZ USD FIXED INCOME FUND Participation Units.

All Bank fees, overbooking/transfer in connection with such payment, if any, shall become the responsibility of the prospective Participation Unit Holder. 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.

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

14.8. SOURCE OF PARTICIPATION UNIT SUBSCRIPTION FUNDS

Funds for subscribing ALLIANZ USD FIXED INCOME FUND Participation Units as referred to in the foregoing point 14.7 may only come from:

- a. prospective Participation Unit Holder of ALLIANZ USD FIXED INCOME FUND;
- b. prospective family member of Participation Unit Holder of ALLIANZ USD FIXED INCOME FUND
- c. the company where the prospective Participation Unit Holder of ALLIANZ USD FIXED INCOME FUND 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 USD FIXED INCOME FUND 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 points b, c, and d, then the Participation Unit Subscription Form of ALLIANZ USD FIXED INCOME FUND must be accompanied by a statement letter and evidence come with supporting documents showing the relationship between the prospective Participation Unit Holder of ALLIANZ USD FIXED INCOME FUND and the party concerned.

14.9. APPROVAL OF APPLICATION FOR SUBSCRIBING PARTICIPATION UNITS AND CONFIRMATION OF SUBSCRIBING PARTICIPATION UNITS.

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 Participation Unit Holder without any rewards by book-entry/transfer in United States Dollars to a account in the name of the prospective Participation Unit Holder.

The Custodian Bank will provide Participation Unit Holders through the facilities provided by the Integrated Investment Management System (S-INVEST) service provider, Transaction Confirmation Letter of the Participation Unit which among other things states the number of Participation Units subscribed and the Net Asset Value of each Participation Unit when the Participation Unit is subscribed. The Transaction Confirmation Letter of the Participation Unit will be available no later than 7 (seven) Exchange Days after the ALLIANZ USD FIXED INCOME FUND Participation Unit Subscription Order Form from the prospective Participation Unit Holder or the Participation Unit Holder is complete and received in complete application by the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) and all payments have been received in good funds and Participation Units issued by the Custodian Bank.

In the case of the Participation Unit Holder specifically requests the Transaction Confirmation Letters of the Participation Unit in print, to the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager, then such Transaction Confirmation Letters of the Participation Unit will be processed according to SEOJK on Procedures for Submission of Letters or Confirmation Evidence and Mutual Fund Periodic Reports Electronically through the Integrated Investment Management System. The cost of issuing and distributing the Transaction Confirmation Letters of the Participation Unit shall become the responsibility of the Participation Unit Holder.

CHAPTER XV REQUIREMENTS AND PROCEDURES OF PARTICIPATION UNIT REDEMPTION

15.1. PARTICIPATION UNIT REDEMPTION

The Participation Unit Holder may redeem part or all of its ALLIANZ USD FIXED INCOME FUND 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 USD FIXED INCOME FUND addressed to the Investment Manager directly or through the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any).

In the case of 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 by the Participation Unit Holders must be carried out according to the terms and conditions stated in the Collective Investment Contract, this Prospectus, and in the ALLIANZ USD FIXED INCOME FUND Participation Unit Redemption Form. The redemption of the Participation Unit Holders made in breach of the terms and conditions as referred to above shall be rejected and not processed.

15.3. MINIMUM REDEMPTION AND MINIMUM BALANCE OF THE PARTICIPATION UNIT OWNERSHIP OF ALLIANZ USD FIXED INCOME FUND

The Investment Manager does not determine the minimum limit for redemption of Participation Units and the minimum balance of the Participation Unit ownership that must be maintained by the Participation Unit Holder of ALLIANZ USD FIXED INCOME FUND on the date of redemption of Participation Units.

If the redemption of the Participation Units is carried out through the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) then by giving prior notice in writing to the Investment Manager, the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) can determine the minimum redemption limit of the Participation Units.

15.4. MAXIMUM LIMIT OF PARTICIPANT UNIT REDEMPTION

The Investment Manager is entitled to limit the redemption amount of ALLIANZ USD FIXED INCOME FUND Participation Units in 1 (one) Exchange Day up to 20% (twenty percent) of the total Net Asset Value of ALLIANZ USD FIXED INCOME FUND 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 USD FIXED INCOME FUND 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 switching applications from the Participation Unit Holders (total number of applications for redemption and switching).

15.5. PARTICIPATION UNIT REDEMPTION PRICE

The redemption price of ALLIANZ USD FIXED INCOME FUND Participation Unit is the price of each Participation Unit on each Exchange Day determined under the Net Asset Value per Participation Unit of ALLIANZ USD FIXED INCOME FUND at the end of the Exchange Day.

15.6. PARTICIPATION UNIT REDEMPTION PROCESSING

If the Redemption Form for ALLIANZ USD FIXED INCOME FUND Participation Units which is already complete according to the terms and conditions contained in the Collective Investment Contract of ALLIANZ USD FIXED INCOME FUND, Prospectus, and Participation Unit Redemption Form of ALLIANZ USD FIXED INCOME FUND 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 USD FIXED INCOME FUND at the end of the Exchange Day. If the Participation Unit Redemption Form of ALLIANZ USD FIXED INCOME FUND which has been fulfilled according to the terms and conditions contained in the Collective Investment Contract of ALLIANZ USD FIXED INCOME FUND, Prospectus, and the Participation Unit Redemption Form of ALLIANZ USD FIXED INCOME FUND 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 USD FIXED INCOME FUND 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 the Net Asset Values to be used are the Net Asset Value 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 an account registered under the name of the Participation Unit Holder, including through an electronic payment system. Overbooking/transfer fees, if any, are borne by the Unit Holder. The Participation Unit Holder must submit account information on behalf of the Participation Unit Holder who will receive funds from Participation Unit redemption in the ALLIANZ USD FIXED INCOME FUND Participation Unit Redemption Form. no later than 7 (seven) Exchange Days since the Participation Unit Redemption Form, which has been completed according to the terms and conditions stated in the ALLIANZ USD FIXED INCOME FUND Collective Investment Contract, Prospectus and ALLIANZ USD FIXED INCOME FUND Participation Unit Redemption Form, is well received by the Investment Manager or Mutual Fund Selling Agent appointed by the Investment Manager (if any).

15.8. CONFIRMATION OF THE PARTICIPATION UNIT REDEMPTION

The Custodian Bank will provide the Participating Participation Unit Holders through the facilities provided by the Integrated Investment Management System (S-INVEST) service provider, a Transaction Confirmation Letter of the Participation Unit which states, among other things, the number of Participation Units being redeemed and owned and the Net Asset Value of each Participation Unit in when the Participation Unit is redeemed which will be available no later than 7 (seven) Exchange Days after the redemption application for ALLIANZ USD FIXED INCOME FUND Participation Units from the Participation Unit Holders is complete and received in complete application by the Investment Manager according to redemption processing provisions Participation Unit specified in this Prospectus.

In the case of the Participation Unit Holder specifically requests the Transaction Confirmation Letters of the Participation Unit in print, to the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager, then such Transaction Confirmation Letters of the Participation Unit will be processed according to SEOJK on Procedures for Submission of Letters or Confirmation

Evidence and Mutual Fund Periodic Reports Electronically through the Integrated Investment Management System. The cost of issuing and distributing the Transaction Confirmation Letters of the Participation Unit shall become the responsibility of the Participation Unit Holder.

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 USD FIXED INCOME FUND Participation Unit or instruct the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) to reject the buyback of ALLIANZ USD FIXED INCOME FUND Participation Unit, if the following occurs:

- (i) Stock Exchanges where the majority of tradable ALLIANZ USD FIXED INCOME FUND portfolio are closed; or
- (ii) Securities trading of the majority of ALLIANZ USD FIXED INCOME FUND Securities Portfolio on the Stock Exchange is terminated; or
- (iii) Emergency.

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 SWITCHING

16.1. SWITCHING

The Participation Unit Holders may transfer either in part or in whole of their investment in ALLIANZ USD FIXED INCOME FUND to other Mutual Funds that have switching facilities managed by the Investment Manager, and vice versa, according to the terms and conditions contained in the Collective Investment Contract of ALLIANZ USD FIXED INCOME FUND, the Prospectus, and in the Related Mutual Funds Switching Form.

16.2. SWITCHING PROCEDURE

Switching is made by filling in completely, signing, and submitting the 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 a 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 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 Switching Form with an electronic system.

The switching must be carried out according to the terms and conditions contained in the Collective Investment Contract of ALLIANZ USD FIXED INCOME FUND, the Prospectus, and the Switching Form of the relevant Mutual Funds. 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. SWITCHING PROCESSING

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

The 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 Funds at the end of the same Exchange Day.

The complete 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 Funds at the end of the next Exchange Day.

For the 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 switching is made on a non-Exchange Day, the Net Asset Value to be used is the Net Asset Value on the following Exchange Day.

Whether or not a 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 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 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 the 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 switching is made on a non-Exchange Day, the Net Asset Value to be used is the Net Asset Value on the following Exchange Day.

16.4. SWITCHING MINIMUM LIMIT AND PARTICIPATION UNIT OWNERSHIP MINIMUM BALANCE

The Investment Manager does not determine the minimum switching limit and the minimum balance of Participation Unit ownership that must be maintained by the Participation Unit Holder ALLIANZ USD FIXED INCOME FUND on the date of the switching.

If the switching is made through the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any), then by giving prior notice in writing to the Investment Manager, the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) can determine the minimum limit for a switching.

16.5 SWITCHING MAXIMUM LIMIT

The Investment Manager is entitled to limit the amount of switching from the Participation Unit of ALLIANZ USD FIXED INCOME FUND to other Mutual Fund Participation Units in 1 (one) Exchange Day up to 20% (twenty percent) of the total Net Asset Value of ALLIANZ USD FIXED INCOME FUND issued on the Exchange Day when the 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 switching application is received as an estimate for calculating the maximum switching limit on the Exchange Day for an switching.

If the Investment Manager receives or retains the 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 USD FIXED INCOME FUND issued on the Exchange Day when the switching application is received and the Investment Manager intends to exercise his right to limit the amount of switching, then the excess application for switching by the Custodian Bank based on the Investment Manager's written instructions can be processed and recorded and considered as an application for 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 switching application cannot be processed on the Exchange Day where the switching application is received and confirmation from the Participation Unit Holder that the switching application can still be processed as an 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 switching from Participation Unit Holders above applies cumulatively to applications for redemption of Participation Units from Participation Unit Holders (total number of requests for switching and redemption of Participation Units from Participation Unit Holders).

16.6. SWITCHING CONFIRMATION

The Custodian Bank will provide Participation Unit Holders through the facilities provided by Integrated Investment Management System (S-INVEST) service providers, Transaction Confirmation Letter of the Participation Units stating, among other things, the amount of switching and owned and the Net Asset Value of each Participation Unit at the time of investment transfer which will be available no later than 7 (seven) Exchange Days after the switching application in the ALLIANZ USD FIXED INCOME FUND from the Participation Unit Holder is complete and received properly (in complete application) by the appointed Investment Manager or Selling Agent by the Investment Manager (if any) according to the switching processing provisions stipulated in this Prospectus.

In the case of the Participation Unit Holder specifically requests the Transaction Confirmation Letters of the Participation Unit in print, to the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager, then such Transaction Confirmation Letters of the Participation Unit will be processed according to SEOJK on Procedures for Submission of Letters or Confirmation Evidence and Mutual Fund Periodic Reports Electronically through the Integrated Investment Management System. The cost of issuing and distributing the Transaction Confirmation Letters of the Participation Unit shall become the responsibility of the Participation Unit Holder.

CHAPTER XVII

TRANSFER OF PARTICIPATION UNIT OWNERSHIP

17.1. Transfer of Participation Unit Ownership

The Participation Unit Ownership of ALLIANZ USD FIXED INCOME FUND 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

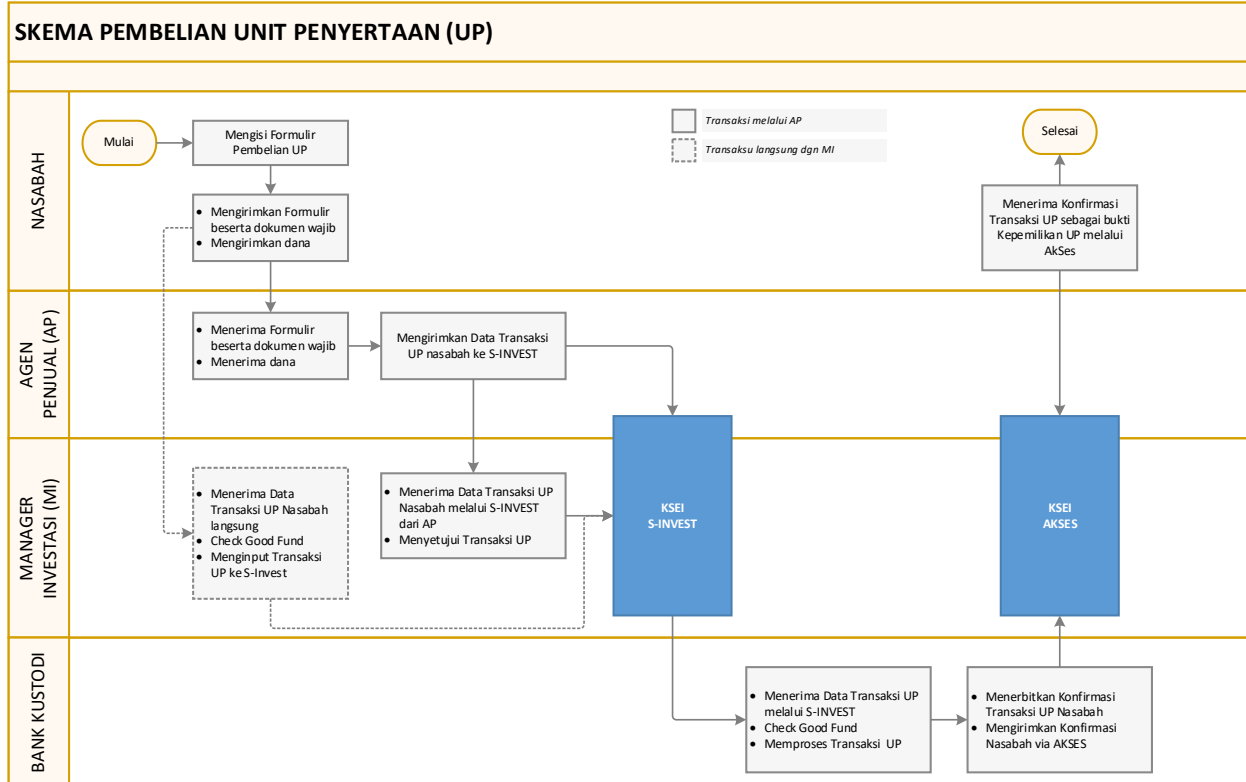
Transfer of ownership of the Participation Unit for ALLIANZ USD FIXED INCOME FUND must be notified by the heirs, gift givers, or gift recipients, to the Investment Manager or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any) with supporting evidence according to the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

The transfer of ownership of ALLIANZ USD FIXED INCOME FUND Participation Unit as referred to in point 17.1 above must be carried out according to the applicable laws and regulations in the field of inheritance and/or gifts.

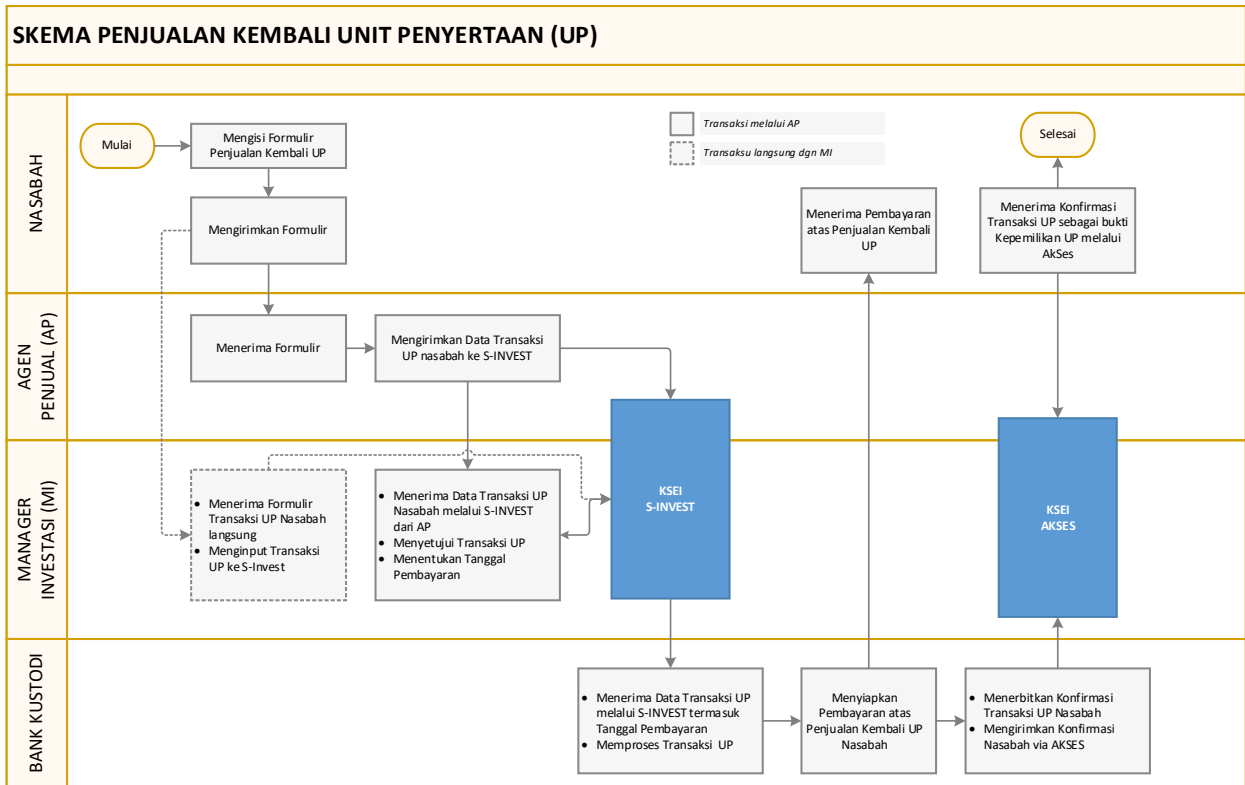
The Investment Manager who manages the ALLIANZ ALLIANZ USD FIXED INCOME FUND or the Mutual Fund Securities Selling Agent designated by the Investment Manager (if any), must implement the APU and PPT Program in the Financial Services Sector, as set out in the POJK on Implementation of Anti-Money Laundering and Counter-Terrorism Funding Programs in the Financial Services Sector for parties receiving transfers of Participating Unit ownership in the interest of inheritance and/or gifts as referred to in point 17.1 above.

CHAPTER XVIII SUBSCRIPTION AND REDEMPTION SCHEME OF PARTICIPATION UNIT AND SWITCHING

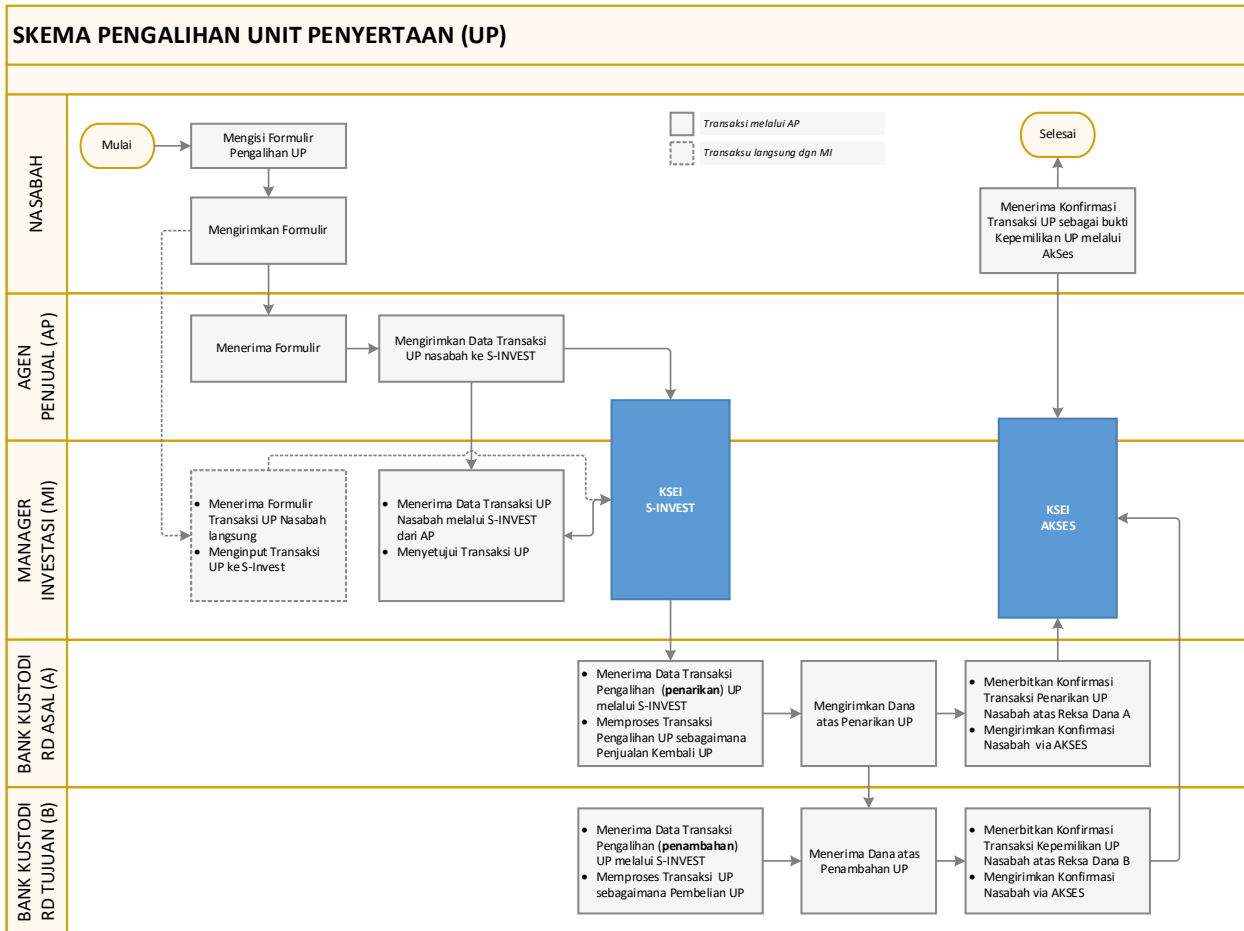
18.1. ALLIANZ USD FIXED INCOME FUND PARTICIPATION UNIT SUBSCRIPTION SCHEME



18.2. ALLIANZ USD FIXED INCOME FUND PARTICIPATION UNIT REDEMPTION SCHEME



18.3. ALLIANZ USD FIXED INCOME FUND SWITCHING SCHEME



Information in Chapter XVIII of this Prospectus:

1. S-INVEST: Integrated Investment Management System.
2. APERD: Mutual Fund Securities Selling Agent

CHAPTER XIX

SETTLEMENT OF PARTICIPATION UNIT HOLDER COMPLAINTS

19.1. Complaints

- i. 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.
- ii. If the complaint is relating 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

- i. 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.
- ii. 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.
- iii. 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.
- iv. 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.
- v. 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.
- vi. 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 iv ends.
- vii. 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

- i. 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.
- ii. 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 USD FIXED INCOME FUND (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 USD FIXED INCOME FUND Monthly Report and other information regarding investment, Participation 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

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