

This Circular is sent to you as a Shareholder in the Rogge Selective Global High Yield Bond Fund, a sub-fund of Rogge Funds plc. It is important and requires your immediate attention. If you are in any doubt as to the action to be taken, you should immediately consult your stockbroker, bank manager, solicitor, attorney or other professional adviser. If you have sold or otherwise transferred your holding in the Rogge Selective Global High Yield Bond Fund, please send this Circular (or, if applicable, a copy) and the accompanying Proxy Form to the stockbroker, bank manager, or other agent through whom the sale was effected for transmission to the purchaser or transferee.

The Directors of Rogge Funds Plc are the persons responsible for the information contained in this Circular. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Circular is, at the date hereof, in accordance with the facts and does not omit anything likely to affect the import of such information.

## PROPOSED CROSS BORDER MERGER

of

### **Rogge Selective Global High Yield Bond Fund**

(a sub-fund of Rogge Funds plc, a UCITS structured as an investment company under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, and an umbrella fund with segregated liability between sub-funds)

INTO

### **Allianz Selective Global High Yield**

(a sub-fund of Allianz Global Investors Fund, a UCITS structured as a Société d'Investissement à Capital Variable under the laws of the Grand Duchy of Luxembourg and authorised by the Commission de Surveillance du Secteur Financier pursuant to the Luxembourg Law of 17 December 2010 on undertakings for collective investment, as amended from time to time)

16 July 2019

UNLESS OTHERWISE INDICATED, ALL DEFINITIONS USED IN THIS CIRCULAR HAVE THE MEANING ATTRIBUTED TO THEM IN APPENDIX II.

Date of dispatch of Circular	16 July 2019
Last time and date for receipt of proxy forms in relation to the Meeting	12:00 noon on 06 August 2019
Date of the Meeting	08 August 2019
Date of dispatch of notification of outcome of the Meeting (and notification of any change to the Effective Date)	30 August 2019
Latest time for subscription for Shares	10:00 am on 30 August 2019
Latest time for redemption of Shares	10.00 am on 08 October 2019
Effective Date and Time	10.00 pm (Irish time) on 15 October 2019. The exchange ratio shall be calculated as at the Effective Date.
First day for dealing in New Shares in the Receiving Fund	The first Dealing Day after the Effective Date
Date of dispatch of transaction statement confirming shareholding in the Receiving Fund	Within 5 business days of the Effective Date
<b>The proposed merger of the Merging Fund and the Receiving Fund is subject to the approval of the shareholders of the Merging Fund. Save where otherwise provided, times referred to above are Irish times.</b>	

#### General

The price of Shares in the Merging Fund and / or New Shares in the Receiving Fund and related income may go down as well as up and you may not get back the amount you have invested.

The general risk factors for the Merging Fund and the Company are outlined in the Prospectus and the KIIDs for the Merging Fund, and the general risk factors for the Receiving Fund and the SICAV are outlined in the SICAV Prospectus and KIIDs for the Receiving Fund. The KIIDs for the Receiving Fund are included in Appendix IV. The SICAV Prospectus is available for inspection at the registered office of the Company. Alternatively, you may visit <https://regulatory.allianzgi.com> to obtain a copy of the SICAV Prospectus.

For further queries, you may contact your relationship manager.

Rogge Funds plc  
2nd Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland  
(an umbrella fund with segregated liability between sub-funds)

16 July 2019

Dear Shareholder,

Re: Proposed Merger of Rogge Selective Global High Yield Bond Fund, a sub-fund of Rogge Funds plc, and Allianz Selective Global High Yield, a sub-fund of Allianz Global Investors Fund

We are writing to you to ask that you consider a proposal to merge the Rogge Selective Global High Yield Bond Fund (the “**Merging Fund**”), a sub-fund of Rogge Funds plc (the “**Company**”), a UCITS authorised by the Central Bank of Ireland, with Allianz Selective Global High Yield (the “**Receiving Fund**”), a sub-fund of Allianz Global Investors Fund (the “**SICAV**”), a UCITS authorised by the Commission de Surveillance du Secteur Financier (“**CSSF**”) in Luxembourg.

The purposes of this Circular are to describe the proposed scheme of merger (the “**Scheme**”), to highlight key dates/next steps and to invite you, by means of a notice in Appendix I hereto (the “**Notice**”), to participate at an extraordinary general meeting (“**EGM**”) of the Shareholders of the Merging Fund, convened to resolve upon the Scheme.

The details of the Scheme and our recommendation to effect the Scheme are set out in further detail in Sections 1 to 6 below. There are six points, in particular, we would like to draw all Shareholders’ attention to:

- (i) **If the Scheme is approved by the EGM, all subscriptions, switches and redemptions relating to the Shares will be suspended starting from the Final Subscription Cut-Off Point or the Final Redemption Cut-off Point, as appropriate, up until the Effective Date (inclusive).** This suspension will facilitate the calculations and confirmations required in relation to the implementation of the Scheme. Therefore, Shareholders who do not wish to participate in the proposed Scheme may redeem their Shares in the Merging Fund from the date of the notification of the outcome of the meeting up until the Final Redemption Cut-Off Point. Redemptions will be carried out in accordance with the terms of the Merging Fund’s Prospectus.
- (ii) Shareholders can vote in person at the meeting or by using the Proxy Form (included in Appendix I). **Shareholders intending to vote by proxy should please note that a duly completed Proxy Form must be returned to the offices of the company secretary of the Company, Carne Global Financial Services Limited, 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland, marked for the attention of Aisling McCormack/Kyle Richardson (or email to [carnecosec@carnegroup.com](mailto:carnecosec@carnegroup.com)) by no later than 12:00 noon (Irish time) on 06 August 2019 to be considered.** For corporate entity Shareholders, any representative attending and voting at the EGM on your behalf must provide a letter of representation. A template letter of representation is included in Appendix I.
- (iii) In the event that Shareholders **do not pass the resolution to approve the Scheme (the “Resolution”)**, the proposal to amalgamate the Merging Fund with the Receiving Fund will not proceed and, accordingly, the Merging Fund will resume the processing of subscriptions, redemptions and switching requests as described in the Prospectus on the next dealing day following the notification of the outcome of the EGM.

- (iv) In the event that Shareholders **do pass the Resolution** by a 75% majority of the votes cast by Shareholders in person or by proxy at the EGM, the Merging Fund will continue dealing as specified above until the Final Subscription Cut-off Point or the Final Redemption Cut-Off Point, as appropriate, (therefore Shareholders will have the option to redeem their Shares until the Redemption Cut-Off Point, as noted above). In the event that the Resolution is passed, all Shareholders shall become shareholders of the Receiving Fund as of the Effective Date.
- (v) Shareholders who vote against the Scheme but do not redeem, and Shareholders who do not take any action, should note that, if the Scheme is approved at the EGM, **Shares in the Merging Fund will cease to have any value and will be cancelled on the Effective Date** and all Shareholders will be issued with New Shares, becoming investors in the Receiving Fund.
- (vi) As confirmed above, the Effective Date will be 15 October 2019 or such later date as may be determined by the Directors and approved by the Central Bank and the CSSF which will be notified to the Shareholders in writing. In the event that the Directors approve a later date, they may also make such consequential adjustments to the other elements in the timetable of the Scheme as they consider appropriate.

## 1 **Background to and Rationale for the Scheme**

The Board of Directors of both the Company and the SICAV have approved the proposal of Allianz Global Investors GmbH, the Investment Manager of the Merging Fund and Receiving Fund, to merge the Merging Fund and the Receiving Fund. This will streamline the product offering in the fixed income space and offer investors the opportunity to keep invested in an attractive strategy within the product category.

The Scheme will also result in better economies of scale in the long term and greater levels of operational efficiency. Moreover, higher levels of operational efficiency will likely be realised as a consequence of reduced operational and administrative burden. It is also expected that the Scheme will result in a greater number of distribution opportunities for the Receiving Fund, which would increase subscriptions and ensure economies of scale and greater shareholder diversification.

## 2 **Details of the SICAV and the Receiving Fund**

### 2.1 **SICAV**

The SICAV was incorporated for an unlimited period under the name DRESDNER GLOBAL STRATEGIES FUND as a société anonyme under the laws of the Grand Duchy of Luxembourg and qualifies as an open-ended société d'investissement à capital variable under part I of the Law. The SICAV changed its name to Allianz Dresdner Global Strategies Fund on 9 December 2002 and to Allianz Global Investors Fund on 8 December 2004.

Copies of the latest SICAV Prospectus, annual reports and articles of association of the SICAV, together with the KIID of each share class of the Receiving Fund, are available on <https://regulatory.allianzgi.com>.

It is recommended that Shareholders read, in particular, any relevant KIID(s) of the Receiving Fund. A copy of each KIID for the Receiving Fund is included in Appendix IV.

## 2.2 Service providers of the SICAV

### (a) The SICAV Depositary

State Street Bank Luxembourg S.C.A. is the depositary for the assets of the SICAV (the “**SICAV Depositary**”). The SICAV Depositary was incorporated as a société anonyme under the laws of Luxembourg on 19 January 1990. On 31 December 2017, its paid up share capital amounted to €65.0 million.

### (b) The SICAV Registrar and Transfer Agent

State Street Bank Luxembourg S.C.A. is the registrar and transfer agent of the SICAV (the “**SICAV Registrar and Transfer Agent**”).

### (c) The Investment Manager

The SICAV has appointed Allianz Global Investors GmbH as investment manager of the Receiving Fund. The same investment manager has been appointed by the Company as the investment manager of the Merging Fund.

### (d) The Auditor

PricewaterhouseCoopers Société cooperative has been appointed auditor of the SICAV.

## 2.3 Key differences and similarities between the Merging Fund and the Receiving Fund

A schedule of the principal similarities and differences between the Merging Fund and the Receiving Fund is attached as Appendix III to this Circular.

### (a) Investment Objective and Policy

The investment objective of the Receiving Fund is materially identical to that of the Merging Fund.

### (b) Risk Profile

Investment in the Receiving Fund is considered to be of similar risk to investment in the Merging Fund – in particular, each of the Receiving Fund and the Merging Fund has a synthetic risk and reward indicator (a general indication concerning the overall level of risk of the fund) of 3, as disclosed within the relevant KIIDs.

The general risk factors for the Merging Fund and the Company (outlined in the Prospectus for the Company and the KIID(s) for the Merging Fund, which are available on <https://regulatory.allianzgi.com>) and the general risk factors for the Receiving Fund and the SICAV (outlined in the Prospectus for the SICAV and the KIID(s) for the Receiving Fund, which are available on <https://regulatory.allianzgi.com>) are materially similar.

### (c) Form and types of holdings

Under the terms of the Scheme, the holders of Shares in the Merging Fund will be issued with New Shares in the Receiving Fund. It is proposed that Shareholders of each specific class of Shares in the Merging Fund will receive New Shares of the corresponding New Share class as per the table below.

Merging Fund Share Class	Receiving Fund Share Class
GBP Zero management fee Hedged Shares	PT3 (H2-GBP)
USD Zero management fee	PT3 (USD)
USD Shares	PT9 (USD)
Euro Hedged Reporting Shares	PT9 (H2-EUR)

(d) Fees

Shareholders should be aware of the fees payable in respect of the Merging Fund and Receiving Fund which are set out at Appendix III hereto.

(e) Subscriptions, redemptions and closures

The procedures which apply to matters such as dealing, subscription, redemption, switching and transferring of shares as well as the investment restrictions and method of calculating the net asset value, are materially identical between the Merging Fund and the Receiving Fund.

The circumstances in which the Company and the SICAV and / or the Receiving Fund may be terminated and wound up are set out below. The circumstances in which Shares in the Merging Fund may be compulsorily redeemed are also set out below.

(i) Winding up the Company / Compulsory redemption of Shares in the Merging Fund

All of the Shares in the Merging Fund or a class thereof may be redeemed by the Company in the following circumstances: (i) 75% or more of votes cast at a general meeting of the Merging Fund or class, as appropriate, approve the redemption of the Shares; (ii) if the net asset value of the Merging Fund does not exceed or falls below US\$25,000,000 on any business day; or (iii) if no replacement depositary shall have been appointed during the period of 90 days commencing on the date the Company's Depositary or any replacement thereof shall have notified the Company of its desire to retire as depositary or shall have ceased to be approved by the Central Bank and the majority of the votes cast at a general meeting of the Company approve the redemption of Shares.

(ii) Winding up the Receiving Fund

If the assets of the Receiving Fund fall below the amount that the Board of Directors of the SICAV considers to be a minimum amount for the economically efficient management of the Receiving Fund, or if the Receiving Fund does not reach this minimum amount or if a substantial change in the political, economic or monetary situation arises, the Board of Directors of the SICAV may force redemption of all Shares in the Receiving Fund affected at the net asset value per Share on the dealing day following the day on which this decision by the Board of Directors of the SICAV enters into force (while taking into account the actual prices achieved and the necessary costs of disposal of the assets).

The SICAV must inform the shareholders in the Receiving Fund in writing of the reasons and the redemption procedure before the mandatory redemption enters into force: registered shareholders in the Receiving Fund will be notified in writing; holders of bearer Shares will be informed through publication of a notice in newspapers to be determined by the Board of Directors of the SICAV or in electronic media as determined in the prospectus if the SICAV does not know the names and addresses

of the shareholders. If no other decision is made in the interest of or for purposes of equal treatment of the shareholders, the shareholders in the Receiving Fund affected may request the redemption or conversion of their shares at no charge before the date of the mandatory redemption (while taking into account the actual prices achieved and the necessary costs of disposal of the assets).

Under the same circumstances as provided above, the Board of Directors of the SICAV may decide to force redemption of all shares in any share class.

(f) Dividend Policies applicable to the Merging Fund and the Receiving Fund

As the Merging Fund and the Receiving Fund do not declare dividends in respect of any share class and all distributable profits are reinvested into the respective fund and reflected in the net asset value of the respective shares, the Merging Fund and the Receiving Fund will not have any accrued income as at the Effective Date.

Both the Share Classes of the Merging Fund and the Receiving Fund pursue an accumulation policy.

(g) Reports and accounts

Copies of the accounts of the Company and the SICAV are available online at <https://regulatory.allianzgi.com>.

If the Resolution with respect to the Merging Fund, as set out in the Notice, is passed, Shareholders will receive their first set of reports and accounts for the SICAV for the period ending on 30 September 2020 and their first set of unaudited interim accounts for the Allianz Global Investors Fund for the period ending on 31 March 2020.

(h) Shareholder rights

There will be no material difference between the rights of Shareholders with respect to the Merging Fund before the Scheme and their rights with respect to the Receiving Fund after the Scheme.

### 3 The Scheme

#### 3.1 Basis of the Scheme

An EGM of Shareholders is being convened for 08 August 2019. The Notice is set out in Appendix I hereto and contains the text of the Resolution required to effect the Scheme.

If the Resolution, as set out in the Notice, is passed, Shareholders will become holders of New Shares corresponding to their Shares, as set out above and will be able to exercise their rights as shareholders of the Receiving Fund as and from the Effective Date. The number of New Shares to be issued to each Shareholder will be determined using an exchange ratio calculated in accordance with the below formula.

$$S = \frac{R \times NAV}{SP}$$

where:-

S = the number of New Shares in the Receiving Fund that will be issued;

R = the number of Shares held by the Shareholder in the Merging Fund on the Effective Date;

NAV = the Net Asset Value per Share of the relevant Share Class in the Merging Fund calculated as at the Valuation Point on the Effective Date, calculated in accordance with the Articles of Association of the Company; and

SP = the initial issue price per New Share of the relevant New Share Class in the Receiving Fund.

Shareholders will receive such number of New Shares as calculated in accordance with the exchange ratio above.

The issue of New Shares in the Receiving Fund in exchange for Shares of the Merging Fund will not be subject to any charge. The value of the holding of New Shares which a Shareholder will receive under the Merger will equal the value of their holding of Existing Shares immediately prior to the Effective Time.

Under the proposed Scheme, the auditors of the Merging Fund, PricewaterhouseCoopers, will be entrusted to validate the following:

- (i) whether the statements of assets and liabilities of the Merging Fund and Receiving Fund as of the date for the calculation of the exchange ratio have been prepared in accordance with the valuation criteria selected by the Directors and set down in the UCITS Regulations and the Luxembourg Law;
- (ii) where applicable, the cash payment per share; and
- (iii) the calculation method of the exchange ratio as well as the actual exchange ratio determined at the date for calculating that ratio, as referred to in the UCITS Regulations.

A copy of the report of the auditors of the Merging Fund will be made available on request and free of charge to shareholders of both the Merging Fund and the Receiving Fund.

On the Effective Date the value of all ascertainable and known outstanding liabilities of the Merging Fund will be calculated. These liabilities generally comprise fees and expenses which have accrued and are or will be reflected in the net asset value per Share.

On or immediately after the Effective Date, the Company's Depositary will transfer the assets of the Merging Fund to the SICAV Depositary, to be held for and on behalf of the Receiving Fund.

Details on the register of Shareholders and any documents of title of the Merging Fund will be transferred to the SICAV Registrar and Transfer Agent on or shortly after the Effective Date. Neither the Merging Fund nor the Receiving Fund issues physical share certificates and accordingly no physical share certificates will be issued for the New Shares. However, if the Resolution is passed, Shareholders will receive a statement indicating the results of the vote by Shareholders at the EGM. Where the resolution is passed other than unanimously, this statement will be issued at least 14 calendar days prior

to the Effective Date. Additionally, Shareholders who do not redeem their Shares prior to the Effective Date will receive a statement confirming ownership of their holding of New Shares. This statement will be despatched to New Shareholders within 5 Business Days of the Effective Date.

If the Scheme is approved by Shareholders in the Merging Fund, the Merging Fund shall cease operations on the first Business Day following the Effective Date. Following this date, the Company will fully wind-up all the affairs of the Merging Fund in accordance with the terms of the Articles of Association and the requirements of the Central Bank.

Thereafter, the Central Bank will be requested to revoke the approval of the Merging Fund.

In summary, therefore, in order to implement the Scheme, the following actions must be completed in relation to/by the Merging Fund:

- passing of the Resolution by Shareholders in the EGM to approve the Scheme, as set out in Appendix I to this Circular;
- the execution of the common terms of merger between the Company, on behalf of the Merging Fund, and the SICAV, on behalf of the Receiving Fund.
- implementation of the transfer of the net assets of the Merging Fund, whereby the legal title to all assets in the Merging Fund at the Effective Date, will be transferred from the Company's Depository to the SICAV Depository for and on behalf of the Receiving Fund and completion of the delivery and / or transfer of the legal title of the assets shall take place as soon as practicable on or following the Effective Date;
- issue of New Shares to Shareholders and cancellation of the Shares; and
- following the implementation of the Scheme, the settlement of all liabilities of the Merging Fund, if any, by the Company and the Company's Depository and the revocation by the Central Bank of its approval of the Merging Fund.

### **3.2 Verification**

Shareholders should note that as part of the implementation of the Scheme, the Company's Administrator (as administrator of the Merging Fund) will provide to the SICAV Registrar and Transfer Agent (as administrator of the Receiving Fund) details of the Shareholders, including all relevant documentation received from or in relation to each Shareholder. This includes, without limitation, client identification and anti-money laundering documentation. Notwithstanding this, Shareholders may be required to verify their identity in accordance with applicable anti-money laundering requirements for the purpose of being entered on the register of the Receiving Fund as the holder of New Shares.

### **3.3 Taxation**

Shareholders should consult their own professional advisers as to the tax implications of the merger under the laws of the countries of their nationality, residence, domicile or incorporation. Shareholders should note that their tax position may be affected as a result of the proposed merger.

### **3.4 Cost of the Scheme**

Neither the Merging Fund nor the Receiving Fund will bear the legal, advisory or administrative costs of the Merger and these will be borne by the Investment Manager. As the investment objective

and policies of the Merging Fund and the Receiving Fund are similar, and the portfolio of assets of the Merging Fund comprises eligible assets for the purposes of the portfolio of assets which can be held by the Receiving Fund, it is not expected that any repositioning of the portfolio of the Merging Fund will be required before the Merger can become effective.

#### 4 **Procedure**

The implementation of the Scheme is subject to the Resolution set out in the accompanying Notice being duly passed as an extraordinary resolution of the Merging Fund as required under the Articles of Association.

In order to be duly considered and approved, the resolving EGM must be attended by any two Shareholders, entitled to vote upon business to be transacted, present in person or by proxy. In view of the importance of these matters, the Chairman of the EGM will demand that a poll be taken. To be passed as an extraordinary resolution, the Resolution must be carried by a vote in favour of the Resolution by not less than 75% of the total number of Shares represented in person or by proxy at that EGM. On a poll, every Shareholder who is present in person or by proxy shall have one vote for every Share of which he is the Shareholder. If, within half an hour from the time appointed for an EGM, a quorum is not present, the EGM will be adjourned and, if at such adjourned meeting a quorum is not present within fifteen minutes from the time appointed for holding the meeting, the Shareholders present at that second EGM / adjourned meeting shall be a quorum. The notice set out in Appendix I shall be deemed to constitute due notice of any such second EGM / adjourned meeting.

If the Resolution is passed and you do not redeem your Shares, your Shares shall cease to be of any value or effect on the Effective Date (subject to the terms of the Scheme) and you will become the owner of New Shares on the Effective Date. In addition, Shareholders who do not vote, or vote against the Scheme, and do not redeem their holdings in the Merging Fund will become shareholders of the Receiving Fund on the Effective Date. The Merging Fund will cease operations on the Effective Date.

Shares in the Merging Fund will continue to be issued on any Business Day in accordance with the terms of the Articles of Association and Prospectus until the Final Subscription Cut-Off Point. Shares in the Merging Fund will continue to be redeemed on the usual dealing days in accordance with the terms of the Articles of Association and Prospectus until the Final Redemption Cut-Off Point. In the event that subscription, redemption or switch requests are received for the Merging Fund after the Final Subscription Cut-Off Point or the Final Redemption Cut-Off Point, as appropriate, such requests will be suspended. If the Resolution is not passed, such requests will be processed as deals in the Merging Fund on the next dealing day as described in the Prospectus. If the Resolution is passed, suspended subscription, redemption or switch requests will be rejected and the Directors will take steps to cease operations of the Merging Fund after the Effective Date. The issue and redemption prices of the Receiving Fund are or will be available from the SICAV Registrar and Transfer Agent and published daily on [www.Bloomberg.com](http://www.Bloomberg.com).

#### 5 **Documents available for inspection**

Copies of the following documents are available on <https://regulatory.allianzgi.com>:

- Articles of Association of the Company;
- Prospectus of the Company;
- SICAV Prospectus for the Receiving Fund;

- KIIDs for the Merging Fund and the Receiving Fund;
- Articles of association of the SICAV; and
- Financial statements for the Company and the SICAV prepared on an annual and semi-annual basis.

Report of the auditors of the Merging Fund on the terms and conditions of the Scheme, once available, will be provided to Shareholders on request.

## 6 Recommendation and action to be taken

In light of the above, the Directors are of the opinion that it would be in the best interests of Shareholders to approve the Scheme and to exchange their Shares for New Shares in the Receiving Fund. Accordingly, the Directors are proposing that the Merging Fund will enter into the Scheme with the Receiving Fund which, if approved by Shareholders, will result in those Shareholders directly holding New Shares in the Receiving Fund and the Merging Fund being terminated.

Having regard to these reasons, we recommend the Scheme for your approval and urge you to vote in favour of the Resolution set out in the Notice at Appendix I.

**It is important that you exercise your voting rights in respect of the EGM by completing and returning your enclosed Proxy Form, so that it will arrive at the offices of the company secretary of the Company, Carne Global Financial Services Limited, 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland, marked for the attention of Aisling McCormack / Kyle Richardson or email to [carnecosec@carnegroup.com](mailto:carnecosec@carnegroup.com) by no later than 12:00 noon (Irish time) on 06 August 2019.**

In the case of a second EGM / adjourned meeting, such documents should be deposited at the offices of the company secretary of the Company two days before the second EGM / adjourned meeting. Submission of a Proxy Form will not preclude you from attending and voting at the EGM(s) in person should you wish to do so.

Should you have any queries, please contact your relationship manager.

Yours sincerely

  
for and on behalf of

**Rogge Funds plc**

**Appendix I**

**Rogge Funds plc**

**Rogge Selective Global High Yield Bond Fund**

**Notice of extraordinary general meeting**

NOTICE IS HEREBY GIVEN that a meeting of shareholders of Rogge Selective Global High Yield Bond Fund (the "Merging Fund") will be held at the offices of the Company Secretary, Carne Global Financial Services Limited, 2<sup>nd</sup> Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland on 08 August 2019 at 12 noon (Irish time) to consider and, if thought fit, pass the following resolution as an extraordinary resolution of the Merging Fund pursuant to the memorandum and articles of association ("M&A") of the Merging Fund.

Extraordinary resolution for shareholders of the Merging Fund

That:

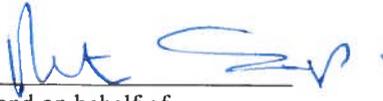
- (a) the scheme of merger (the "Scheme"), the terms of which are set out in a circular dated 16 July 2019 (the "Circular") produced at the Meeting and signed for identification purposes by the Chairman thereof, to provide for the transfer of all the net assets of the Merging Fund held by the Company's Depositary to the SICAV Depositary (each as defined in the Circular), to be held by the SICAV Depositary on behalf of the Allianz Selective Global High Yield (the "Receiving Fund"), a sub-fund of Allianz Global Investors Fund (the "SICAV"), in consideration for the Shareholders (as defined in the Circular) on the register of Shareholders at 10 am (UK time) on the Record Date (as defined in this Circular) being issued shares in the Receiving Fund in the manner specified in the Circular, be approved;
- (b) the Directors of the Company be and are hereby authorised, in accordance with the Company's Articles of Association, to enter into and execute any agreement, including a transfer agreement (where applicable), document and / or deed and to do any act or thing requisite or desirable in the opinion of the Directors for the purpose of carrying the Scheme into effect;
- (c) all Shares of the Merging Fund shall (subject to the terms of the Scheme) be deemed to have been redeemed following the issue of new Shares; and
- (d) the Company be and is hereby authorised to take all steps necessary to request the Central Bank to revoke the authorisation of the Merging Fund, and that where the Merging Fund is registered or authorised for sale in different jurisdictions, requests for those registrations or authorisations to be revoked also be made.

In the event that a quorum is not present at the extraordinary general meeting, it shall be adjourned to 15 August 2019 at the same time and place. Shareholders present at the second extraordinary general meeting / adjourned meeting (whatever their number) will form a quorum. This Notice shall be deemed to constitute due notice of any such adjourned meeting within the meaning of the M&A.

BY ORDER OF THE BOARD

Rogge Funds plc

Yours sincerely



for and on behalf of  
Rogge Funds plc

16 July 2019

Note:

Shareholders may appoint a proxy, who need not be another shareholder to attend and vote on a poll instead of them. To be valid, the Proxy Form must be deposited at the offices of the company secretary (or sent by email to [carnecosec@carnegroup.com](mailto:carnecosec@carnegroup.com)) by 12 noon (Irish time) on 06 August 2019 for the extraordinary general meeting.

In the case of a second extraordinary general meeting / adjourned meeting, such documents should be deposited at the above office (or sent by email to [carnecosec@carnegroup.com](mailto:carnecosec@carnegroup.com)) by 12 noon (Irish time) on 13 August 2019 for the second extraordinary general meeting / adjourned meeting.



Extraordinary resolution	For	Against
Accept the proposal to merge the Merging Fund with the Allianz Selective Global High Yield , a sub-fund of Allianz Global Investors Fund, in accordance with the terms set out in the notice of extraordinary general meeting of the Merging Fund dated 16 July 2019 (including the resolution set out in detail therein).		

Signature of Shareholder: \_\_\_\_\_ Date: \_\_\_\_\_

Explanatory notes

1. A Shareholder must insert his full name and registered address in type or block letters. In the case of joint accounts the names of all holders must be stated.
2. If it is desired to appoint some other person as proxy, the name of the proxy must be inserted in the space provided.
3. The Proxy Form must:
  - (a) in the case of an individual Shareholder be signed by the Shareholder or his attorney;
  - (b) in the case of a corporate Shareholder be given either under its common seal or signed on its behalf by an attorney or by a duly authorised officer of the corporate Shareholder; and
  - (c) in the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted by the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members in respect of the joint holding.
4. To be valid this proxy and any power of attorney under which it is signed must reach the company secretary, Carne Global Financial Services Limited, at 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland by 12 noon (Irish time) on 06 August 2019 for the extraordinary general meeting (or by 12 noon (Irish time) on 13 August 2019 for the second extraordinary general meeting / adjourned meeting) for the holding of the meeting. Proxy Forms may be returned in the first instance by email to: [carnecosec@carnegroup.com](mailto:carnecosec@carnegroup.com). However, the original Proxy Form should be forwarded by mail, to the address set out above.
5. A proxy need not be a shareholder of the Merging Fund but must attend the meeting in person to represent you.

**[TO BE PLACED ON HEADED PAPER OF SHAREHOLDER]**

**Letter of Representation**

Please fill out this letter of representation and return it by post to the below address

The Directors  
Rogge Funds plc  
2<sup>nd</sup> Floor, Block E  
Iveagh Court  
Harcourt Road  
Dublin 2  
Ireland

Dear Sirs

We,  
(name of Shareholder)

of

(address of Shareholder),

(the "Company") being a Shareholder in the Rogge Selective Global High Yield Bond Fund, a sub-fund of Rogge Funds plc, hereby notify you that, pursuant to a resolution of the board, \_\_\_\_\_ has been appointed as the Company's representative to attend and vote on the Company's behalf at the meeting of Shareholders of the Merging Fund to be held at the offices of Carne Global Financial Services Limited, 2<sup>nd</sup> Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland on 08 August 2019 at 12 noon (Irish time) or any adjournment thereof.

Such person so appointed shall be entitled to exercise the same powers at any such meeting in respect of our Shares in the Merging Fund as we could exercise if we were an individual Shareholder and is empowered to sign any necessary consents in connection with any such Meeting of Shareholders on behalf of the Company.

Signed:

Duly Authorised Officer  
For and on behalf of

(Insert name of Shareholder)

## Appendix II

### Definitions

Central Bank	means the Central Bank of Ireland.
Company	means Rogge Funds plc, a UCITS structured as an investment company under the laws of Ireland and authorised by the Central Bank pursuant to the UCITS Regulations.
Company's Administrator	means State Street Fund Services (Ireland) Limited.
Company's Depository	means State Street Custodial Services (Ireland) Limited.
CSSF	means the Commission de Surveillance du Secteur Financier.
Directors	means the Directors of the Company.
Effective Date	means 10 pm (Irish time) on 15 October 2019 or such later time and date as may be determined by the Company, approved by the Central Bank and notified to the Shareholders in writing.
EGM	means extraordinary general meeting.
Final Redemption Cut-Off Point	means 10 am (UK time) on 08 October 2019 or such other time or times as the Directors of the Company may determine and notify in advance to Shareholders.
Final Subscription Cut-Off Point	means 10 am (UK time) on 30 August 2019 or such other time or times as the Directors of the Company may determine and notify in advance to Shareholders.
Investment Manager	means Allianz Global Investors GmbH.
KIID	means Key Investor Information Document.
Luxembourg Law	means the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended.
Merging Fund	means Rogge Selective Global High Yield Bond Fund, a sub-fund of the Company, a UCITS established in Ireland.
New Shares	means Shares in the Receiving Fund.
New Shareholder	means a holder of New Shares.
Prospectus	means the prospectus for the Company dated 27 March 2019 and the supplement for the Merging Fund dated 27 March 2019, as may be amended or updated from time to

	time.
Proxy Form	means the Proxy Form enclosed with this Circular so as to enable the Shareholders to vote at the EGM.
Receiving Fund	means Allianz Selective Global High Yield , a sub-fund of the Allianz Global Investors Fund.
Record Date	means 10 am (UK time) on 30 August 2019.
Resolution	means the resolution to be considered at the EGM (or any adjournment thereof) of the Merging Fund.
Scheme	means the scheme of merger to implement the proposal described in this Circular.
Shareholder	means a holder of Shares.
Shares	means Shares in the Merging Fund.
SICAV	means Allianz Global Investors Fund, a UCITS established as a <i>société anonyme</i> qualifying as a <i>société d'investissement á capital variable</i> under the laws of the Grand Duchy of Luxembourg and authorised by the CSSF pursuant to the Luxembourg Law.
SICAV Registrar and Transfer Agent	means State Street Bank Luxembourg S.C.A.
SICAV Depositary	means State Street Bank Luxembourg S.C.A.
SICAV Prospectus	means the prospectus for the Allianz Global Investors Fund.
UCITS	means an open-ended fund established pursuant to the UCITS Directive 2009/65/EC (as amended).
UCITS Regulations	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

### Appendix III

#### Schedule of principal similarities and differences between Rogge Selective Global High Yield Bond Fund (sub-fund of the Company) and Allianz Selective Global High Yield (sub-fund of the SICAV)

Fund Name	Merging Fund	Receiving Fund
	Rogge Selective Global High Yield Bond Fund	Allianz Selective Global High Yield
Share Classes	GBP Zero management fee Hedged	PT3 (H2-GBP)
	USD Zero management fee	PT3 (USD)
	USD	PT9 (USD)
	Eur Hedged Reporting	PT9 (H2-EUR)
Investment Objective	The Merging Fund offers a high yield strategy with expected volatility closer to investment grade than high yield. The Merging Fund aims to produce total return through balancing income generation and principal stability by investing in higher quality high yield instruments. The Merging Fund seeks to achieve a rate of return that exceeds by 150 basis points, the returns of the Merrill Lynch Global Broad market Corporate Index – hedged.	Long-term capital growth and income by investing in global bond markets. The Receiving Fund tries to offer close to high yield returns with an expected volatility between investment grade and high yield.
Permissible Asset Classes	<ul style="list-style-type: none"> <li>- Min. 70% of Merging Fund assets are invested in debt securities with a rating of BB (Standard &amp; Poor's) or higher</li> <li>- Less than 30% of Merging Fund assets may be invested in debt securities other than described in the investment objective.</li> <li>- The Merging Fund may also invest in cash equivalents, i.e., debt securities with remaining maturities of one year or less issued by companies, governments and agencies. Subject to prevailing market conditions, it is intended that, to the extent reasonably possible, the Portfolio will be fully invested at all times. However, the Merging Fund may retain up to 15% of its net assets in cash at any time.</li> <li>- Merging Fund assets may be invested in ABS and/or MBS.</li> <li>- Max. 10% of Merging Fund assets may be invested in UCITS and/or UCI.</li> <li>- Merging Fund assets may be invested in Futures, swaps, Foreign exchange contracts and NDFs for both efficient portfolio management, investment and hedging purposes.</li> </ul>	<ul style="list-style-type: none"> <li>- Receiving Fund assets may be invested in Emerging Markets.</li> <li>- Min. 70% of Receiving Fund assets are invested in debt securities with a rating of BB- (Standard &amp; Poor's) or higher</li> <li>- Max. 30% of Receiving Fund assets may be invested in debt securities with a rating of B+ or lower (Standard &amp; Poor's ), however, debt securities with a rating of CCC+ (Standard &amp; Poor's) or lower (including defaulted securities) may not be acquired. The highest available rating at acquisition day is decisive for the assessment of the possible acquisition of a Debt Security.</li> <li>- Max. 20% of Receiving Fund assets may be invested in ABS and/or MBS. The underlying assets of the ABS and/or MBS may include loans, leases or receivables (such as credit card debt and whole business in the case of ABS and commercial and residential mortgages originating from a regulated and authorised financial institution in the case of MBS).</li> <li>- Max. 100% of Receiving Fund assets may be held in deposits and/or invested directly in Money Market Instruments and /or (up to 10% of Receiving Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose and/or any other exceptional circumstances, and if the investment manager considers it in the</li> </ul>

Fund Name	Merging Fund		Receiving Fund	
	Rogge Selective Global High Yield Bond Fund		Allianz Selective Global High Yield	
			<p>best interest of the Receiving Fund.</p> <ul style="list-style-type: none"> <li>- Max. 10% of Receiving Fund assets may be invested in contingent convertible bonds.</li> <li>- Max. 10% of Receiving Fund assets may be invested in preference shares.</li> <li>- Max. 10% of Receiving Fund assets may be invested in UCITS and/or UCI.</li> <li>- Receiving Fund assets may be invested in future-contracts on global equity indices (equity index futures) for both, efficient portfolio management and hedging purposes. Receiving Fund assets must not at any time own a long position in any equity index futures (valid as of 17 December 2018)</li> <li>- Max. 10% non-USD Currency Exposure.</li> <li>- The Receiving Fund (1) may invest in financial derivative instruments for efficient portfolio management (including for hedging) but will not invest primarily or extensively in financial derivative instruments for investment purposes and (2) may not invest more than 10% of its assets in Debt Securities issued by or guaranteed by any single country with a credit rating below Investment Grade or unrated. A "single country" shall include a country, its government, a public or local authority or nationalized industry of that country.</li> </ul>	
Investment Focus	Global high yield debt securities		Global high yield debt securities	
Level of Leverage	1-3		0-2	
Risk-Management Approach	Relative Value-at-Risk			
Regional Orientation	Global			
Emerging Markets	Permissible			
Foreign Currencies	Permissible		Max. 10% non-USD Currency Exposure.	
Target Funds	Max. 10% of a fund's assets may be invested in UCITS and/or units in UCI.			
Derivatives	Permissible			
SRRI	3			
All-in-Fee p.a.	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	GBP Zero management fee Hedged	0.10% / 0.10%	PT3 (H2-GBP)	0.49%/1.10%
	USD Zero management fee		PT3 (USD)	
	USD	0.60% / 0.60%	PT9 (USD)	

Fund Name	Merging Fund		Receiving Fund	
	Rogge Selective Global High Yield Bond Fund		Allianz Selective Global High Yield	
	Eur Hedged Reporting		PT9 (H2-EUR)	0.60%/1.10%
Sales Charge	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	GBP Zero management fee Hedged	0,00% / 1,00%	PT3 (H2-GBP)	0.00% / 0.00%
	USD Zero management fee		PT3 (USD)	
	USD		PT9 (USD)	
Eur Hedged Reporting	PT9 (H2-EUR)			
Conversion Fee	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	GBP Zero management fee Hedged	0.00% / 0.00%	PT3 (H2-GBP)	0.00% / 0.00%
	USD Zero management fee		PT3 (USD)	
	USD		PT9 (USD)	
Eur Hedged Reporting	PT9 (H2-EUR)			
Disinvestment Fee	Share Class	(actual / maximum)	Share Class	(actual / maximum)
	GBP Zero management fee Hedged	0.00% / 0.00%	PT3 (H2-GBP)	0.00% / 0.00%
	USD Zero management fee		PT3 (USD)	
	USD		PT9 (USD)	
Eur Hedged Reporting	PT9 (H2-EUR)			
Taxe d'Abonnement p.a.	Share Class	Percentage	Share Class	Percentage
	GBP Zero management fee Hedged	N/A	PT3 (H2-GBP)	0.05 %

Fund Name	Merging Fund		Receiving Fund	
	Rogge Selective Global High Yield Bond Fund		Allianz Selective Global High Yield	
	USD Zero management fee		PT3 (USD)	
	USD		PT9 (USD)	
	Eur Hedged Reporting		PT9 (H2-EUR)	
Total Expense Ratio (TER)	Share Class	Percentage	Share Class	Percentage
	GBP Zero management fee Hedged	0.10% / 0.10%	PT3 (H2-GBP)	0.54%
	USD Zero management fee		PT3 (USD)	
	USD	0.60% / 0.60%	PT9 (USD)	0.65%
	Eur Hedged Reporting		PT9 (H2-EUR)	
Use of income / Effective date	Share Class	Reference	Share Class	Reference
	GBP Zero management fee Hedged	Accumulating	PT3 (H2-GBP)	Accumulating
	USD Zero management fee		PT3 (USD)	
	USD		PT9 (USD)	
	Eur Hedged Reporting		PT9 (H2-EUR)	
Minimum initial investment amount	Share Class	Amount	Share Class	Amount
	GBP Zero management fee Hedged	£5,000,000	PT3 (H2-GBP)	£50,000,000
	USD Zero management fee	\$5,000,000	PT3 (USD)	\$50,000,000
	USD		PT9 (USD)	\$5,000,000
	Eur Hedged Reporting	€5,000,000	PT9 (H2-EUR)	€5,000,000
Investment Manager	Allianz Global Investors GmbH, UK Branch			

Fund Name	Merging Fund	Receiving Fund
		Rogge Selective Global High Yield Bond Fund
Base Currency	USD	
Dealing Day / Valuation Day	Any day on which the banks in Ireland and the United Kingdom are open for normal banking business or such other day or days (except Saturday, Sunday or any public holiday in Ireland or in the United Kingdom) as may be determined by the Directors.	Each day on which banks and exchanges in Luxembourg and the United Kingdom are open for business. For the avoidance of doubt, half-closed bank business days in Luxembourg are considered as being closed for business.
Trading Deadline	11.00 a.m. CET or CEST on any Dealing Day.	
Swing Pricing Mechanism	Yes (Full swing)	Swing pricing may be applied
Depository	State Street Custodial Services (Ireland) Limited	State Street Bank Luxembourg S.C.A.
Administrator / Registrar and Transfer Agent	State Street Fund Services (Ireland) Limited	State Street Bank Luxembourg S.C.A.
Financial year end	31 December	30 September
Foreign registrations/Authorisations	Chile, Germany, Ireland, Switzerland, UK	The Receiving Fund is registered for sale in the same jurisdictions as the Merging Fund.
Criteria adopted for valuation of the assets and, where applicable, the liabilities on the date for calculating the exchange ratio as referred to in Article 75 (1) of the Law	Valuation Policy	
	<p>(1) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the valuation may be made at the realisation price if the Company can cancel the investment, the cash or similar assets at any time; the realisation price in this sense corresponds to the sales price or the value that must be paid upon cancellation to the Company.</p> <p>(2) Investments that are listed or traded on an exchange will be valued based on the latest available trade price on the stock exchange which constitutes the principal market for this investment.</p> <p>(3) Investments traded on another Regulated Market are valued at the latest available trade price.</p> <p>(4) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another Regulated Market, and all other assets, are valued</p>	<p>(1) Cash, term deposits and similar assets are valued at their face value plus interest. If there are significant changes in market conditions, the valuation may be made at the realisation price if the Company can cancel the investment, the cash or similar assets at any time; the realisation price in this sense corresponds to the sales price or the value that must be paid upon cancellation to the SICAV.</p> <p>(2) Investments that are listed or traded on an exchange will be valued based on the latest available trade price on the stock exchange which constitutes the principal market for this investment.</p> <p>(3) Investments traded on another Regulated Market are valued at the latest available trade price.</p> <p>(4) Securities and money-market instruments whose latest available trade prices do not correspond to appropriate market prices, as well as securities and money-market instruments not officially listed or traded on an exchange or on another Regulated Market, and all other assets, are valued on the basis of their probable sales price,</p>

Fund Name	Merging Fund	Receiving Fund
	<p data-bbox="507 320 906 376">on the basis of their probable sales price, determined prudently and in good faith.</p> <p data-bbox="483 405 914 734">(5) Derivative instruments including but not limited to exchange traded swaps, interest rate futures contracts and other financial futures and options contracts which are traded on a Recognised Market shall be valued at the settlement price as at the Valuation Point on the relevant Recognised Market for all exchanges that are closed at the Valuation Point. For other exchanges, derivative instruments shall be valued at the last traded price at the Valuation Point.</p> <p data-bbox="507 763 906 902">Derivative instruments which are not quoted, listed or dealt in on a Recognised Market will be valued on at least a daily basis by reference to the quotation from the counterparty</p> <p data-bbox="475 931 906 1149">(6) Over-the-counter ("OTC") derivatives will be valued either using the counterparty's valuation or an alternative valuation, including valuation by the Company or by an independent pricing vendor . Forward foreign exchange and interest rate swap contracts may be valued by reference to freely available market quotations.</p> <p data-bbox="475 1178 874 1261">(7) Target fund units in UCITS or AIFs are valued at the latest determined and obtainable redemption price.</p>	<p data-bbox="978 320 1353 353">determined prudently and in good faith.</p> <p data-bbox="946 383 1377 488">(5) Claims for reimbursement from securities lending are valued at the respective market value of the securities and money-market instruments lent.</p> <p data-bbox="946 517 1385 1126">(6) The liquidation proceeds of futures, forward or options contracts not traded on exchanges or on other Regulated Markets are valued at their net liquidating value determined, pursuant to the policies established by the Directors, on the basis of calculations consistently applied for all types of contracts. The liquidation proceeds of futures, forward or options contracts traded on exchanges or on other Regulated Markets will be based upon the latest available trade price of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company. If futures, forward or options contracts cannot be liquidated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contracts will be such value as the Directors deems fair and reasonable.</p> <p data-bbox="946 1155 1337 1238">(7) Interest-rate swaps are valued at their market value by reference to the applicable interest rate curve.</p> <p data-bbox="946 1267 1385 1518">(8) Index and financial instrument-related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument-related swap agreement is based upon the market value of such swap transaction established in good faith pursuant to procedures established by the Directors.</p> <p data-bbox="946 1547 1337 1630">(9) Target fund units in UCITS or AIFs are valued at the latest determined and obtainable redemption price.</p>
Auditor	<p data-bbox="467 1659 1377 1798">The auditors of the Merging Fund, PricewaterhouseCoopers, will validate the items set out in regulation 60 of the Regulations (corresponding to article 42 of the UCITS Directive). The report according to regulation 60 of the Regulations (corresponding to article 42 of the UCITS Directive), will be prepared by the independent auditor, PricewaterhouseCoopers, of the Merging Fund.</p>	

**Appendix IV**

**KIIDs in respect of the Receiving Fund**

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

# Allianz Global Investors Fund - Allianz Selective Global High Yield Share Class PT9 (H2-EUR)



Managed by Allianz Global Investors GmbH, part of  
Allianz Global Investors

ISIN: LU1941709716  
WKN: A2PDSM

## Objectives and Investment Policy

Long-term capital growth and income by investing in global bond markets. The Sub-Fund tries to offer close to high yield returns with an expected volatility between investment grade and high yield.

Min. 70% of Sub-Fund assets are invested by us in bonds with a good credit rating as described in the investment objective. Max. 30% of Sub-Fund assets may be invested by us in bonds other than described in the investment objective. Sub-Fund assets may be completely invested by us in Emerging Markets. Max. 30% of Sub-Fund assets may be invested by us in High-Yield bonds bearing a typically higher risk and higher potential of gains. Max. 20 % of Sub-Fund assets may be invested by us in ABS and/or MBS. Sub-Fund assets may be invested by us in future-contracts on global equity indices (equity index futures) for both, efficient portfolio management and hedging purposes. Max. 100% Sub-Fund assets may be held in deposits and/or may be invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for

liquidity management and/or defensive purpose. Max. 10% non-USD Currency Exposure.

Exposure to the base currency of the fund (USD) will be hedged to a large extent against the reference currency of the shareclass (EUR) which reduces the potential risks and limits potential gains from exchange rate movements.

You may redeem shares of the fund usually on each business day.

We reinvest the income into the fund.

Recommendation: the Share Class of the Fund should be held for at least a medium- to long-term investment horizon.

Derivatives may be used to offset exposure to price fluctuations (hedging), to take advantage of price differences between two or more markets (arbitrage) or to multiply gains although it may also multiply losses (leverage).

## Risk and Reward Profile

← Typically lower rewards  
← Typically lower risk

Typically higher rewards →  
Typically higher risk →



This risk and reward indicator is based on past performance data. It may not be a reliable indication of the future risk profile of the fund.

The categorisation of the fund is not guaranteed and may change in the future.

Even the lowest category 1 does not mean a risk-free investment.

### Why is the fund in this category?

Funds of category 3 have shown in the past a low to medium volatility. The volatility describes how much the value of the fund went up and down in the past. The units of a fund of category 3 might be subject to low to medium price fluctuations based on the historical volatilities observed.

The following material risks are not fully captured by the risk and reward indicator:

We may invest directly or indirectly a significant portion of the fund into bonds or money markets instruments. If the issuer may fall into insolvency or may suffer economical problems the interest and/or the capital of these assets may not or may not be completely paid and/or the price of the assets may drop.

## Charges

These charges are used to pay the costs of running the fund, including the costs of marketing and selling. They reduce the potential growth of your investment.

### One-off charges deducted before or after you invest

Entry Charge	0.00%
Exit Charge	0.00%

This is the maximum charge that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.

### Charges taken from the fund over a year

Ongoing Charges	0.65%
-----------------	-------

The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find actual entry and exit charges from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges. It does not include transaction costs incurred when we buy or sell assets for the fund.

You will find more details about the calculation of the charges by checking the respective part of the prospectus.

## Past Performance

We do not yet have performance data for one complete year. Therefore we can not provide a useful indication of past performance to you.

## Practical Information

Depository: State Street Bank Luxembourg S.C.A.

You may obtain free of charge the prospectus, the latest annual and semi-annual reports in English, French, Spanish and German from Allianz Global Investors GmbH, Luxembourg Branch, 6A, route de Trèves, L-2633 Senningerberg or at <https://regulatory.allianzgi.com>.

The unit prices as well as further information on the fund (including other shareclasses of the fund) are available online at <https://regulatory.allianzgi.com>.

Information on the current remuneration policy, including a description of the calculation methods for remuneration and benefits awarded to certain groups of employees, and details of the persons responsible for awarding such allocations, is available at <https://regulatory.allianzgi.com> and as a paper copy upon request, without charge.

The fund is subject to tax laws and regulations in Luxembourg. This might have an impact on your personal tax position. For

further details, please speak to your tax advisor.

Allianz Global Investors GmbH may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the fund.

The fund is a sub-fund of Allianz Global Investors Fund (the "umbrella fund"). You may switch into shares of another sub-fund of the umbrella fund. The entry charge applies for the switch. The assets of each sub-fund are segregated from other sub-funds of the umbrella fund. The prospectus and the reports refer to all sub-funds of the umbrella fund.

This fund is authorised in Luxembourg and regulated by Commission de Surveillance du Secteur Financier. Allianz Global Investors GmbH is authorised in Germany and regulated by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin).

The key investor information is accurate as at 06.02.2019.

## Key Investor Information

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

# Allianz Global Investors Fund - Allianz Selective Global High Yield Share Class PT3 (H2-GBP)



Managed by Allianz Global Investors GmbH, part of  
Allianz Global Investors

ISIN: LU1941709633  
WKN: A2PDSL

## Objectives and Investment Policy

Long-term capital growth and income by investing in global bond markets. The Sub-Fund tries to offer close to high yield returns with an expected volatility between investment grade and high yield.

Min. 70% of Sub-Fund assets are invested by us in bonds with a good credit rating as described in the investment objective. Max. 30% of Sub-Fund assets may be invested by us in bonds other than described in the investment objective. Sub-Fund assets may be completely invested by us in Emerging Markets. Max. 30% of Sub-Fund assets may be invested by us in High-Yield bonds bearing a typically higher risk and higher potential of gains. Max. 20 % of Sub-Fund assets may be invested by us in ABS and/or MBS. Sub-Fund assets may be invested by us in future-contracts on global equity indices (equity index futures) for both, efficient portfolio management and hedging purposes. Max. 100% Sub-Fund assets may be held in deposits and/or may be invested directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for

liquidity management and/or defensive purpose. Max. 10% non-USD Currency Exposure.

Exposure to the base currency of the fund (USD) will be hedged to a large extent against the reference currency of the shareclass (GBP) which reduces the potential risks and limits potential gains from exchange rate movements.

You may redeem shares of the fund usually on each business day.

We reinvest the income into the fund.

Recommendation: the Share Class of the Fund should be held for at least a medium- to long-term investment horizon.

Derivatives may be used to offset exposure to price fluctuations (hedging), to take advantage of price differences between two or more markets (arbitrage) or to multiply gains although it may also multiply losses (leverage).

## Risk and Reward Profile

← Typically lower rewards  
← Typically lower risk

Typically higher rewards →  
Typically higher risk →



This risk and reward indicator is based on past performance data. It may not be a reliable indication of the future risk profile of the fund.

The categorisation of the fund is not guaranteed and may change in the future.

Even the lowest category 1 does not mean a risk-free investment.

### Why is the fund in this category?

Funds of category 3 have shown in the past a low to medium volatility. The volatility describes how much the value of the fund went up and down in the past. The units of a fund of category 3 might be subject to low to medium price fluctuations based on the historical volatilities observed.

The following material risks are not fully captured by the risk and reward indicator:

We may invest directly or indirectly a significant portion of the fund into bonds or money markets instruments. If the issuer may fall into insolvency or may suffer economical problems the interest and/or the capital of these assets may not or may not be completely paid and/or the price of the assets may drop.

## Charges

These charges are used to pay the costs of running the fund, including the costs of marketing and selling. They reduce the potential growth of your investment.

### One-off charges deducted before or after you invest

Entry Charge	0.00%
Exit Charge	0.00%

This is the maximum charge that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.

### Charges taken from the fund over a year

Ongoing Charges	0.54%
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The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find actual entry and exit charges from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges. It does not include transaction costs incurred when we buy or sell assets for the fund.

You will find more details about the calculation of the charges by checking the respective part of the prospectus.

## Past Performance

We do not yet have performance data for one complete year. Therefore we can not provide a useful indication of past performance to you.

## Practical Information

Depository: State Street Bank Luxembourg S.C.A.

You may obtain free of charge the prospectus, the latest annual and semi-annual reports in English, French, Spanish and German from Allianz Global Investors GmbH, Luxembourg Branch, 6A, route de Trèves, L-2633 Senningerberg or at <https://regulatory.allianzgi.com>.

The unit prices as well as further information on the fund (including other shareclasses of the fund) are available online at <https://regulatory.allianzgi.com>.

Information on the current remuneration policy, including a description of the calculation methods for remuneration and benefits awarded to certain groups of employees, and details of the persons responsible for awarding such allocations, is available at <https://regulatory.allianzgi.com> and as a paper copy upon request, without charge.

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The key investor information is accurate as at 06.02.2019.

## Key Investor Information

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# Allianz Global Investors Fund - Allianz Selective Global High Yield Share Class PT3 (USD)

**Allianz**   
Global Investors

Managed by Allianz Global Investors GmbH, part of  
Allianz Global Investors

ISIN: LU1941709559  
WKN: A2PDSK

## Objectives and Investment Policy

Long-term capital growth and income by investing in global bond markets. The Sub-Fund tries to offer close to high yield returns with an expected volatility between investment grade and high yield.

Min. 70% of Sub-Fund assets are invested by us in bonds with a good credit rating as described in the investment objective. Max. 30% of Sub-Fund assets may be invested by us in bonds other than described in the investment objective. Sub-Fund assets may be completely invested by us in Emerging Markets. Max. 30% of Sub-Fund assets may be invested by us in High-Yield bonds bearing a typically higher risk and higher potential of gains. Max. 20 % of Sub-Fund assets may be invested by us in ABS and/or MBS. Sub-Fund assets may be invested by us in future-contracts on global equity indices (equity index futures) for both, efficient portfolio management and hedging purposes. Max. 100% Sub-Fund assets may be held in deposits and/or may be invested

directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose. Max. 10% non-USD Currency Exposure.

You may redeem shares of the fund usually on each business day.

We reinvest the income into the fund.

Recommendation: the Share Class of the Fund should be held for at least a medium- to long-term investment horizon.

Derivatives may be used to offset exposure to price fluctuations (hedging), to take advantage of price differences between two or more markets (arbitrage) or to multiply gains although it may also multiply losses (leverage).

## Risk and Reward Profile

← Typically lower rewards  
← Typically lower risk

Typically higher rewards →  
Typically higher risk →



This risk and reward indicator is based on past performance data. It may not be a reliable indication of the future risk profile of the fund.

The categorisation of the fund is not guaranteed and may change in the future.

Even the lowest category 1 does not mean a risk-free investment.

### Why is the fund in this category?

Funds of category 3 have shown in the past a low to medium volatility. The volatility describes how much the value of the fund went up and down in the past. The units of a fund of category 3 might be subject to low to medium price fluctuations based on the historical volatilities observed.

The following material risks are not fully captured by the risk and reward indicator:

We may invest directly or indirectly a significant portion of the fund into bonds or money markets instruments. If the issuer may fall into insolvency or may suffer economical problems the interest and/or the capital of these assets may not or may not be completely paid and/or the price of the assets may drop.

## Charges

These charges are used to pay the costs of running the fund, including the costs of marketing and selling. They reduce the potential growth of your investment.

### One-off charges deducted before or after you invest

Entry Charge	0.00%
Exit Charge	0.00%

This is the maximum charge that might be taken out of your money before it is invested or before the proceeds of your investments are paid out.

### Charges taken from the fund over a year

Ongoing Charges	0.54%
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The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find actual entry and exit charges from your financial adviser.

The ongoing charges figure shown here is an estimate of the charges. It does not include transaction costs incurred when we buy or sell assets for the fund.

You will find more details about the calculation of the charges by checking the respective part of the prospectus.

## Past Performance

We do not yet have performance data for one complete year. Therefore we can not provide a useful indication of past performance to you.

## Practical Information

Depository: State Street Bank Luxembourg S.C.A.

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# Allianz Global Investors Fund - Allianz Selective Global High Yield Share Class PT9 (USD)

**Allianz**   
Global Investors

Managed by Allianz Global Investors GmbH, part of  
Allianz Global Investors

ISIN: LU1941709476  
WKN: A2PDSJ

## Objectives and Investment Policy

Long-term capital growth and income by investing in global bond markets. The Sub-Fund tries to offer close to high yield returns with an expected volatility between investment grade and high yield.

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directly in Money Market Instruments and/or (up to 10% of Sub-Fund assets) in money market funds on a temporary basis for liquidity management and/or defensive purpose. Max. 10% non-USD Currency Exposure.

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We reinvest the income into the fund.

Recommendation: the Share Class of the Fund should be held for at least a medium- to long-term investment horizon.

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