

This Notice is sent to you as a shareholder 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, solicitor or attorney or other professional advisor. If you sold or otherwise transferred your holding in Rogge Funds plc, please send this Notice to the stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice has not been reviewed by the Central Bank of Ireland (the "Central Bank") and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The directors of Rogge Funds plc (the "Directors") are of the opinion that there is nothing contained in this Notice nor in the proposals detailed herein that conflicts with the regulations of the Central Bank.

Unless otherwise indicated, all capitalised terms in this Notice shall have the same meaning as described in the prospectus for Rogge Funds plc (the "**Company**") dated 20 February 2017 (the "**Prospectus**") and the supplements in respect of the Rogge Emerging Markets Currency Fund, the Rogge Global Credit Fund, the Rogge Selective Global High Yield Bond Fund, the Rogge Short Duration Global Real Estate Bond Fund, the Rogge Global Multi-Asset Credit Fund and the Rogge Global Bond Fund each dated 20 February 2017 (each a "**Supplement**", together the "**Supplements**").

**ROGGE FUNDS PLC
70 SIR JOHN ROGERSON'S QUAY
DUBLIN 2**

An umbrella fund with segregated liability between sub-funds

12 May 2017

Dear Shareholder

We are writing to you as a shareholder in one or more of the following sub-funds of the Company:

- the Rogge Emerging Markets Currency Fund;
- the Rogge Global Credit Fund;
- the Rogge Selective Global High Yield Bond Fund;
- the Rogge Short Duration Global Real Estate Bond Fund;
- the Rogge Global Multi-Asset Credit Fund; and/or
- the Rogge Global Bond Fund,

(each a "**Portfolio**", together the "**Portfolios**").

The purpose of this notice is to advise you of the upcoming change of administrator and depositary of the Company in addition to certain other intended changes as described below. Last year the investment manager of the Company, Rogge Global Partners Ltd (the "**Investment Manager**"), was acquired by Allianz Global Investors GMBH ("**Allianz**"). As a result of this merger, the Investment Manager believes that it may be beneficial to align some of the services provided to and processes applied in respect of the Company with those of other funds managed by Allianz, including the change of administrator and depositary.

1 CHANGE OF DEPOSITARY AND ADMINISTRATOR

1.1 Details of change

It is intended that the existing depositary and administrator of the Company, Citi Depositary Services Ireland Designated Activity Company and Citibank Europe plc (together, the “**Existing Service Providers**”), will be replaced by State Street Custodial Services (Ireland) Limited (the “**New Depositary**”) and State Street Fund Services (Ireland) Limited (the “**New Administrator**”) and together with the New Depositary, the “**New Service Providers**”). It is intended that the changes of service provider from the Existing Service Providers to the New Service Providers (the “**COSP**”) will become effective on or around 00:01 a.m. on 1 June 2017 (the “**Effective Date**”).

As part of the COSP, the Company will enter into: (i) a depositary agreement with the New Depositary; and (ii) an administration agreement with the New Administrator, each dated on the Effective Date, and details of these agreements will be set out in an updated Prospectus to be dated on or around 2 June 2017.

The migration of your current share balance from Citibank will be reflected on your account by a purchase deal on the State Street TA systems.

1.2 Suspension of dealings

Please note that no applications for subscriptions, redemptions or conversions of Shares in any Share Class of the Portfolios will be accepted from 29 May 2017 to 1 June 2017 (inclusive), in order to facilitate the COSP. While a Net Asset Value will be calculated in respect of each Portfolio on 29 May 2017, 30 May 2017 and 31 May 2017, a Net Asset Value will not be calculated on 1 June 2017. All trade instructions during this period will not be rejected, but will be forwarded to the New Administrator to be processed with a trade date 2nd June 2017.

2 CHANGES TO FEES

2.1 Changes to Fees and Expenses Section in the Prospectus

It is intended to change certain fees set out in the section of the Prospectus entitled “Fees and Expenses”. Please find attached at Appendix 1 a mark-up of the “Fees and Expenses” section of the Prospectus highlighting the intended changes.

2.2 Change from Individual Fees to Fixed Rates for certain Portfolios

The total fees and expenses in respect of the following Share Classes will now be capped (the “**Fixed Rate**”) as set out below:

Portfolio	Share Class	Fixed Rate
Rogge Emerging Markets Currency Fund	USD Shares; GBP Hedged Shares; and Euro Hedged Shares	0.20% of NAV per annum
	USD Hedged General Shares; GBP Hedged General Shares; Euro Hedged General Shares; USD General Shares; CHF Hedged General Shares; and EUR Hedged General Reporting Shares	0.35% of NAV per annum
	Each Class of D Shares	0.55% of NAV per annum

Rogge Selective Global High Yield Bond Fund	Each Class of Institutional Shares	0.60% of NAV per annum
	Each Class of D Shares	1.00% of NAV per annum

Certain expenses of the relevant Portfolio (such as taxes or exceptional / extraordinary costs) may not be included in the Fixed Rate, as will be set out more particularly in the revised Supplement. The Portfolio will bear its proportionate share of such excluded expenses.

2.3 Effect of Changes to Fees

Please note that despite the changes set out above in sections 2.1 and 2.2 of this Notice, the maximum fees chargeable in respect of each Share Class in the Portfolios will not be increased as a result.

3 CHANGE OF REGISTERED OFFICE

The registered office of the Company will change from 70 Sir John Rogerson's Quay, Dublin 2, Ireland to 2nd Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland, with effect from the Effective Date.

4 CHANGE OF COMPANY SECRETARY

Matsack Trust Limited will be replaced by Carne Global Financial Services Limited as secretary of the Company from the Effective Date.

5 CHANGES TO DEALING ARRANGEMENTS

5.1 Change to Valuation Point

It is intended to amend the Valuation Point from 10:00 pm on the Business Day immediately preceding the relevant Dealing Day to 10:00 am on each relevant Dealing Day.

5.2 Change from Weekly to Daily Dealing for the Rogge Short Duration Global Real Estate Bond Fund

The Rogge Short Duration Global Real Estate Bond Fund is to move from weekly to daily dealing and subscriptions, conversions and redemptions may be made in respect of each Business Day, subject to applications being made in accordance with the terms of the revised Prospectus and Supplement, including the revised Dealing Deadline set out below.

5.3 Changes to Dealing Deadlines

The deadline for receipt of subscription, conversion and redemption applications (the "**Dealing Deadline**") will be amended as follows:

- For the Rogge Short Duration Global Real Estate Bond Fund, the Dealing Deadline will be amended from 12 noon (UK time) at least five (5) Business Days prior to the Dealing Day to 10 am (UK time) at least five (5) Business Days prior to the Dealing Day.
- For the Rogge Emerging Markets Currency Fund, the Rogge Global Credit Fund, the Rogge Selective Global High Yield Bond Fund, the Rogge Global Multi-Asset Credit

Fund, and the Rogge Global Bond Fund, the Dealing Deadline will be amended from 12 noon (UK time) on the Business Day prior to the relevant Dealing Day to 10 am (UK time) on the relevant Dealing Day.

5.4 Revised Details for Dealing Applications

The applicable address and fax number will change for dealing applications. All completed applications for subscriptions, conversions and redemptions must be sent to the Administrator in accordance with the procedure set out in the revised Prospectus and Supplements at the following address / fax number:

Rogge Funds Plc
c/o State Street Fund Services (Ireland) Limited
Registration Services – Transfer Agency Department
78 Sir John Rogerson's Quay
Dublin 2, Ireland

Facsimile: +353 1 562 5514

5.5 Swing Pricing

It is intended to amend the Supplements for the Rogge Emerging Markets Currency Fund and the Rogge Global Bond Fund to introduce swing pricing. Accordingly, disclosures in respect of swing pricing have been added to the sections of the Supplements entitled "Investment Risks" and "Fees and Expenses", and these disclosures are attached at Appendix 2.

6 **CHANGE TO DISTRIBUTION POLICY FOR THE ROGGE GLOBAL MULTI-ASSET CREDIT FUND**

It is intended to amend the Supplement for the Rogge Global Multi-Asset Credit Fund to provide that in respect of the Distributing Shares, the Directors intend to declare dividends on a quarterly basis on 15 March, 15 June, 15 September and 15 December, instead of on 31 March, 30 June, 30 September and 31 December as is currently the case.

7 **CLARIFICATION OF INVESTMENT POLICY FOR THE ROGGE SHORT DURATION GLOBAL REAL ESTATE BOND FUND**

It is also intended to amend the Supplement for the Rogge Short Duration Global Real Estate Bond Fund to clarify that the Portfolio may invest in both distressed and non-distressed asset backed securities where the Investment Manager believes that the likely cash flows from such collateral debt securities exceed the acquisition price. Please note that this change to the Supplement does not represent a material change to the current investment policy of the Portfolio and is being made by way of clarification of the existing investment policy.

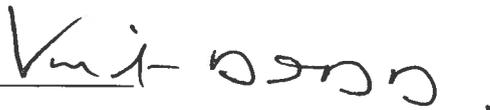
8 **EFFECTIVE DATE OF THE CHANGES**

The COSP, the change of registered address and the change of company secretary will all become effective on the Effective Date.

The remaining changes will take effect on 2 June 2017 or such later date on which a revised Prospectus and revised Supplements are approved by the Central Bank. Please note that the draft revised Prospectus / Supplement language included in this Notice remains subject to the review of the Central Bank and accordingly could be subject to further change.

Please do not hesitate to contact your professional adviser in connection with any questions you may have concerning the changes to the Company or the Portfolios as described above.

Yours faithfully

A handwritten signature in black ink, appearing to read "Vincent Dodd", written over a horizontal line.

Director
For and on behalf of
ROGGE FUNDS PLC

APPENDIX 1

FEES AND EXPENSES

Investment Management Fee

The Company shall pay the Investment Manager such fees and expenses relating to each Portfolio as will be specified in the Relevant Supplement.

~~Each Portfolio will bear its proportionate share of custody and administration fees, as set out hereunder. The below depositary and administration fees will be subject to a combined annual minimum fee which applies at Company level of USD 40,000 multiplied by the number of Portfolios of the Company. This would be applied if the total asset-based fees are less than a minimum fee equal to USD 40,000 multiplied by the number of Portfolios. While such minimum fee shall be calculated at Company level by reference to the number of Portfolios, the difference between the asset-based fees paid and the minimum fee (where such minimum fee level has not been reached) shall be allocated to the Portfolios pro rata to the relative Net Asset Values of the Portfolios, and shall not be allocated at a rate of USD 40,000 per Portfolio.~~

Depositary Fee

~~Subject to the minimum fees described above, the~~**The** Company shall pay the Depositary a maximum trustee fee of 0.004~~825~~**25**% of the Net Asset Value of the Company, in respect of which each Portfolio will bear its proportionate share. Each Portfolio shall also pay depositary fees (including sub-custody fees) which will not exceed in aggregate 0.75% of the Net Asset Value of the relevant Portfolio. The trustee fee and depositary fee shall be accrued daily and payable monthly in arrears.

The Company shall also pay and reimburse the Depositary in respect of all out-of-pocket expenses reasonably incurred by it and properly vouched. Each Portfolio will also be responsible for set-up customer fees and transaction charges (charged at normal commercial rates) of the Depositary or of any person, firm or company to whom any part of the Depositary's functions have been delegated.

Administration Fees

~~Subject to the minimum fees described above, the~~**The** Company shall pay the Administrator a fee which shall not exceed 0.022% of the Net Asset Value of the Company, in respect of which each Portfolio will bear its proportionate share. The administration fee shall be accrued daily and payable monthly in arrears.

The Administrator shall also be entitled to reimbursement of all reasonable out-of-pocket expenses incurred for the benefit of a Portfolio out of the assets of the relevant Portfolio in respect of which such charges and expenses were incurred. In addition, the Administrator shall be entitled to receive a maintenance fee of USD 250 per Share **which will not exceed €3,700 per annum per** Class per month, an annual shareholder servicing fee of USD 100 ~~€35~~ per shareholder account and transaction fees of up to USD 30 ~~€15~~ per shareholder transaction.

The Company shall also pay the Administrator a compliance monitoring fee in respect of each Portfolio in the amount of USD ~~of 0.005% of the Net Asset Value of the Company based on month end net assets, subject to a maximum fee of €96,750~~ **of 0.005% of the Net Asset Value of the Company based on month end net assets, subject to a maximum fee of €96,750** per Portfolio per annum. The compliance monitoring fee accrues daily and is paid monthly in arrears.

APPENDIX 2

Disclosure included at the end of the "Investment Restrictions" section of the Supplement:

"Swing Pricing: As described in the "*Fees and Expenses*" section below, the Directors may, where they so determine, "swing" the Net Asset Value of the Portfolio to attempt to mitigate the potentially dilutive effects of dealing on the Net Asset Value on any Dealing Day on which there are net subscriptions or redemptions in the Portfolio. In such cases, investors should be aware that swing pricing may not always prevent the dilution of the Net Asset Value through dealing costs, and the adjustments made to the Net Asset Value may also benefit certain investors relative to the Shareholders in the Portfolio as a whole. For example, a subscriber into the Portfolio on a day on which the Net Asset Value is swung downwards as a result of net redemptions from the Portfolio may benefit from paying a lower Net Asset Value per Share in respect of his subscription than he would otherwise have been charged. In addition, the Portfolio's Net Asset Value and short-term performance may experience greater volatility as a result of this valuation methodology."

Disclosure included at the end of the "Fees and Expenses" section of the Supplement:

"SWING PRICING

On any Dealing Day on which there are net subscriptions into or net redemptions out of the Portfolio, the actual cost of acquiring or disposing of assets on behalf of the Portfolio, due to dealing charges, taxes, and any spread between acquisition and disposal prices of assets, may be such as to affect the Net Asset Value of the Portfolio to the detriment of Shareholders in the Portfolio as a whole. The adverse effect that these costs could have on the Net Asset Value is known as "dilution".

In order to seek to mitigate the effect of dilution the Directors may determine, at their discretion, to "swing" the Net Asset Value to counter the possible negative effects of dilution. Where they so determine, the Administrator will calculate the Net Asset Value for the Portfolio, as described above, and then adjust ("swing") the Net Asset Value by a pre-determined amount. The direction of the swing will depend on whether there are net subscriptions or redemptions in the Portfolio on the relevant Dealing Day, while the magnitude of the swing will be based on pre-determined estimates of the average trading costs in the relevant asset class(es) in which the Portfolio is invested. For example, if the Portfolio is experiencing net inflows, its Net Asset Value will be swung upwards, so that the incoming investors are effectively bearing the costs of the dealing that their subscriptions generate by paying a higher Net Asset Value per Share than they would otherwise be charged. Conversely, where there are net redemptions in the Portfolio, the Net Asset Value will be swung downwards, so that the outgoing Shareholders are effectively bearing the costs of the dealing that their redemptions generate by receiving a lower Net Asset Value per Share than they would otherwise receive. These swings are intended to protect non-dealing Shareholders from the impact of trading costs triggered by dealing investors, and under normal market conditions are expected to range between 0.05% - 0.40% of the Net Asset Value of the Portfolio.

The determination to swing the Net Asset Value in respect of the Portfolio will be made following a consideration of the dealing activity (i.e. level of subscriptions and redemptions) in the Portfolio on a Dealing Day, in accordance with criteria set by the Directors from time to time. These criteria will include whether the costs of investing or divesting the net inflows into or net outflows from the Portfolio on a Dealing Day will create, in the Directors' opinion, a material dilutive impact. Swing pricing will only be exercised for the purpose of reducing dilution in the interests of the Shareholders in the Portfolio as a whole and will be applied consistently in respect of the Portfolio and in respect of all assets of the Portfolio. There is no minimum net threshold under which swing pricing will not be applied and it is anticipated that swing pricing will be applied in most instances, but always subject to the discretion of the Directors."

