

May 2019

Merger of

Rogge Short Duration Global Real Estate Bond Fund (a sub-fund of Rogge Funds plc) **into Allianz Short Duration Global Real Estate Bond** (a sub-fund of Allianz Global Investors Fund)

Dear Shareholder,

We are writing to you as a Shareholder in Allianz Short Duration Global Real Estate Bond, a sub-fund of Allianz Global Investors Fund.

In this circular, you will find explanations about the merger:

- Rogge Short Duration Global Real Estate Bond Fund (the “Merging Fund”), a sub-fund of Rogge Funds plc, an Irish umbrella investment company (the “Company”) authorised by the Central Bank of Ireland (the “Central Bank”),
- with Allianz Short Duration Global Real Estate Bond (the “Receiving Fund”), a sub-fund of Allianz Global Investors Fund, a Luxembourg umbrella SICAV authorised by the Commission de Surveillance du Secteur Financier.

as set out in the table below:

Merging Fund		Receiving Fund	
Rogge Funds Plc - Rogge Short Duration Global Real Estate Bond Fund		Allianz Global Investors Fund - Allianz Short Duration Global Real Estate Bond	
Share Classes	ISIN	Share Classes	ISIN/WKN
GBP Zero management fee	IE00BD678K18	PT3 (H2-GBP)	LU1941709807/A2PDSN
GBP hedged	IE00BD678L25	PT9 (H2-GBP)	LU1941709989/A2PDSP
EUR Hedged Shares	IE00BD678M32	PT9 (H2-EUR)	LU1941710052/A2PDSQ
USD	IE00BD678N49	PT9 (USD)	LU1941710136/A2PDSR
EUR Hedged D	IE00BD678Q79	AT2 (H2-EUR)	LU1941710219/A2PDSS
USD D	IE00BD678R86	AT2 (USD)	LU1941710300/A2PDST
CHF Hedged D	IE00BLRLPD06	AT2 (H2-CHF)	LU1941710482/A2PDSU

The effective date of the merger is 21 June 2019 (the “Effective Date”).

For investors domiciled in the Federal Republic of Germany, the merger was also published in the Börsen-Zeitung as per 8 May 2019.

1. Terms of the merger

Background to and rationale for the merger

Rogge Funds plc is authorised as an umbrella investment company with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable

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Société d'Investissement à Capital Variable
Registered Office: Senningerberg
Registre de Commerce: B 71.182

Board of Directors:
William Lucken
Beatrix Anton-Groenemeyer
Hanna Duer
Oliver Drissen
Gerda Hermann
Markus Nilles
Dirk Raab

Securities) Regulations 2011 (as amended) (the “Regulations”) and all applicable Central Bank regulations made or conditions imposed or derogations granted thereunder as may be amended, supplemented or consolidated from time to time.

Allianz Global Investors Fund is registered with the Luxembourg “Registre de Commerce et des Sociétés” under number 71.182 and qualifies as a “société d’investissement à capital variable”. Allianz Global Investors Fund is organised as an umbrella fund with segregated liability between sub-funds pursuant to Part I of the Luxembourg Law of 17 December 2010 relating to collective investment undertakings, as amended from time to time (the “Luxembourg Law”).

The Merging Fund is a fixed-income fund that provides superior returns on a risk-adjusted basis, by investing in global commercial real estate backed securities. The Receiving Fund is a fixed-income fund that seeks to achieve long-term capital growth on a risk-adjusted basis with a focus on global mortgage-backed securities.

The merger will result in better economies of scale in the long term and greater levels of operational efficiency, both of which should lead to longer term cost savings for shareholders in both the Merging Fund and the Receiving Fund. 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 merger 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.

Impact on the portfolio of the Receiving Fund

The merger will have no significant impact on the composition of the portfolio of the Receiving Fund. The risk profile and investment objective of the Receiving Fund will remain the same and you will not be charged any additional expenses in connection with the merger.

Expected impact of the merger on the Shareholders of the Receiving Fund

The merger will not any cause any significant economic impact for investors in the Receiving Fund. Please visit <https://regulatory.allianzgi.com> for a complete list of share classes currently available in the Receiving Fund.

Pursuant to the merger, Shareholders in the Receiving Fund will continue to hold the same Shares in the Receiving Fund as before. There will be no change in the rights attaching to such Shares.

Only the net assets of the Merging Fund will transfer to the Receiving Fund as a result of the merger. The Receiving Fund will not assume any of the liabilities or other existing obligations of the Merging Fund.

If you do not agree with the merger of the Merging Fund and the Receiving Fund you can redeem your shares in the Receiving Fund in the usual way free of any redemption charge prior to the Effective Date.

Fees and Expenses

The implementation of the merger will not affect the fee structure of the existing Share classes in the Receiving Fund.

2. Availability of documents and information to shareholders in the Receiving Fund

The merger will be reviewed by an auditor. We will provide you with the merger reports prepared by the auditor free of charge upon request at the registered office of Allianz Global Investors Fund.

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Copies of the Key Investor Information Documents and the prospectus are available from your advisor and are accessible or available free of charge upon request during normal business hours from the registered office of the Allianz Global Investors Fund, the Management Company Allianz Global Investors GmbH and information agents in each jurisdiction in which the sub-funds of Allianz Global Investors Fund are registered for public distribution. These documents are also accessible on the Internet at <https://regulatory.allianzgi.com>.

Yours faithfully
The Board of Directors

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