



**Part 2A of Form ADV: Firm Brochure**

Name of Applicant: ROGGE GLOBAL PARTNERS INC

Business Address: 444 Madison Avenue, Suite 3700, NYC, NY 10022

Business Telephone number: 1 (212) 735 0600

SEC file number: 801-68956

CRD Number: 146426

Website Address: [www.roggeglobal.com](http://www.roggeglobal.com)

Date: 1 June 2016

This brochure provides information about the qualifications and business practices of Rogge Global Partners Inc ("Rogge"). This information has not been approved or verified by any governmental authority. Registration of an investment adviser does not imply that the adviser possesses a certain level of skill or training. This brochure serves as a replacement to Part II of Form ADV Uniform Application for Investment Adviser Registration, which gives information about an investment adviser and its business for the use of clients and prospective clients

Rogge is a Registered Investment Adviser.

If you have any questions about this brochure, please contact: [compliance@roggeglobal.com](mailto:compliance@roggeglobal.com)

Additional information about Rogge is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)



*CRD Number; 146426*  
*SEC File Number; 801-68956*

## Item 2 Material Changes

Since the last update of this brochure on 10 May 2016 in which Rogge's direct parent company, Rogge Global Partners Limited was re-registered from a Public Limited Company to a Private Limited Company on 22 April 2015, the following changes have occurred:

Rogge Global Partners Limited was purchased by Allianz Global Investors GmbH, transitioning from Old Mutual plc. The transaction closed on 31 May 2016, and Allianz Global Investors purchased 100% of Rogge's equity and became the indirect parent company of Rogge.

Pursuant to SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. We may provide other ongoing disclosure information about material changes as necessary.

We will provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

## Advisory Business

Rogge is a Registered Investment Adviser.

Rogge was registered as an investment adviser under Section 203 (c) of the Investment Advisers Act of 1940 in 2008.

Rogge is wholly owned by Rogge Global Partners Limited, which is also a registered investment adviser (Under the 1940 Act) and is domiciled in London, UK. Rogge Global Partners Limited is a direct wholly owned subsidiary of Allianz Global Investors GmbH, which in turn is indirectly owned by Allianz SE, a diversified global financial institution.

On February 8, 2016, it was announced that Rogge Global Partners Limited will be purchased by Allianz Global Investors GmbH, transitioning from Old Mutual plc. The transaction closed on 31 May 2016, and Allianz Global Investors purchased 100% of Rogge Global Partners Limited's equity and became its parent company.

Rogge only manages fixed income strategies, described in more detail below. Rogge manages the assets of taxable and tax-exempt employee benefit plans and other taxable and tax exempt plans sponsored by corporate clients. In addition, Rogge provides discretionary investment management on behalf of personal holding corporations, estates and trusts. Rogge also manages pooled and private funds, and acts as subadvisor for registered funds. It will obtain discretionary investment authority for the assets under its management. Each client, with advice from Rogge, will establish general investment objectives and guidelines for the operation of each account. Rogge will formulate its investment views on the basis of its own research efforts and will base its specific investment advice to each client on such client's investment objectives and guidelines. In its research operations, Rogge and its affiliates will generate a substantial amount of research internally and will rely to a limited extent on a variety of outside sources. Rogge will report to its clients regularly and charge fees generally not exceeding the schedule provided below.

Clients each have unique financial needs and goals. Therefore, Rogge tailors its advisory services to its clients' needs. Clients may impose restrictions on investing in certain securities or types of securities.

Types of securities in which client assets may be invested: foreign corporate debt, foreign government debt, foreign currency options and forward contracts. Dependent upon client approval derivatives such as Government Futures or TBA Mortgages might be employed.

### **Assets Under Management (AUM)**

As at 1 June 2015, Rogge Global Partners group which includes all Rogge entities (Rogge Global Partners Inc, Rogge Global Partners Limited, Rogge Global Partners Asia Pte. Ltd, Tokio Marine Rogge Asset Management Ltd.) managed around USD 34,260,134,535.34. The assets managed by Rogge account for around USD 144,466,178 of the total Rogge Global Partners group AUM.

## Fees and Compensation

Rogge furnishes investment advice pursuant to a written investment advisory agreement with each client (the "Agreement"). In addition, the organisational documents of a fund advised by Rogge will describe the fee charged to investors in such fund. In general, Rogge bases its fees on its standard fee schedule that is in effect at the time the Agreement is entered into, and therefore a client's fee schedule may be different from the standard fee schedule for new separate accounts. Advisory fees may also be negotiated with clients and therefore may vary from the standard fee schedule.

Generally, either party may terminate an Agreement upon 30 day's prior written notice. Upon termination, clients pay the pro-rata portion of fees through the termination date. In the event a client has paid quarterly fees in advance and terminates prior to the end of such quarter, Rogge will refund the client the portion of fees paid that corresponds to the period from the date of termination to the end of such quarter.

Rogge generally calculates its fixed advisory fees as a percentage of assets under management. Rogge also may enter into a performance fee arrangement with a client pursuant to individualised negotiations, in accordance with all applicable laws and regulatory requirements. Performance fees are typically calculated over one- or three-year rolling periods. The level of such performance fee due is determined by reference to the performance of the investment portfolio relative to a given benchmark. Such fees are generally due annually.

Other investment advisers may charge higher or lower fees than those charged by Rogge for comparable services.

Performance based fee arrangements may create an incentive for an adviser to recommend investments which may be riskier or more speculative than those which would be recommended under a different fee arrangement.

Rogge generally charges advisory fees quarterly in arrears based on the market value of a portfolio, which may be measured by (a) calculating the average value of assets in the portfolio over the charging period or (b) using the value of the portfolio at a specific point in time.

Rogge's current standard fee schedule is as follows, though fee schedules are negotiable and often relate to the investment mandate:

0.6% on first \$50 million under management  
0.5% on next \$50 million under management  
Negotiable on excess over \$100 million under management

Fixed Fees are considered and are typically paid quarterly in arrears. Such fixed fees are approximately equivalent to the ad-valorem fee schedule that would have been on offer at the commencement of business. They are typically reviewed annually in line with inflation and have renegotiation clauses triggered by material cash flows.

Typically, the minimum account Rogge will accept for management is \$50 million. In its sole discretion, Rogge may accept accounts with amounts of assets lower than the preferred minimum. In such cases, the fees charged for investment advisory services may be higher than those fees indicated herein. Rogge may terminate client accounts with assets that fall below the minimum indicated.

Clients may choose to be billed directly for fees, or may authorise their custodian to pay Rogge directly from their account. If a client directs its custodian to pay Rogge from its account, the client's custodian should send a quarterly statement directly to the client, showing transactions in the account, including Rogge's fees. Rogge will receive paper or electronic copies of the custodian's statements. Rogge urges you to carefully review these statements, where applicable, and compare the official custodial records to any account statements Rogge may send to clients



*CRD Number; 146426*

*SEC File Number; 801-68956*

In addition to the advisory fees described above, clients will be subject to other fees and expenses in connection with Rogge's advisory services. Clients will pay brokerage commissions, mark-ups, mark-downs, other commission equivalents and/or transaction costs related to transactions effected for their accounts to executing broker-dealers. As described below, Rogge will effect these transactions subject to its obligation to seek best overall execution. Rogge does not select account custodians on behalf of clients or serve as the custodian of client account assets. The custodian appointed by the client will charge custody and other fees that are in addition to the advisory fees payable to Rogge.

Investment Advisory Contracts may be terminated by either party before the normal expiration date of the contract upon service of written notice in accordance with terms negotiated within the Investment Advisory Contract or immediately upon the occurrence of certain trigger events as detailed in the Investment Advisory Contract.

#### Performance-Based Fees and Side-By-Side Management

Currently, no client has a performance fee as part of the investment agreement.



*CRD Number; 146426*  
*SEC File Number; 801-68956*

## Types of Clients

Rogge manages investment portfolios for: Institutional clients. Rogge generally provides discretionary investment services to: banks, investment companies, pensions and profit sharing plans, trusts, estates or charitable organisations, and other corporations or business entities.

## Methods of Analysis, Investment Strategies and Risk of Loss

### **METHODS OF ANALYSIS**

Research plays a pivotal role in the investment process and most of our research is conducted internally. We use a proprietary financial and economic database alongside external data sources. International organisations such as the OECD, IMF and World Bank are good sources of primary data; central banks and national statistics agencies are also generally reliable sources. Consensus Economics is a good source of economic growth / inflation expectations data. In many cases the data is accessed electronically through Thomson Reuters Datastream and Bloomberg. We also use specialist Asset Backed Security research through Global Credit Research Partners Ltd, an external consultancy.

To support their research effort, our credit analysts have access to rating agencies and also to third party data providers. At the heart of our process is the formulation of independent credit evaluations and investment recommendations by our credit analysts; however, these kinds of external data sources fulfill an important supporting role in giving them the fullest possible information base to work from.

### **INVESTMENT STRATEGY**

We consistently utilise a well-defined investment process to construct client portfolios. Our monthly (every 4-6 weeks) Asset Allocation Group is responsible for all major asset allocation decisions. It is a forum where the investment team discusses four key areas in order to determine the allocation of portfolio assets among four alpha streams: Developed Markets, Investment Grade Credit, High Yield Debt and Emerging Markets. The four key inputs to the Asset Allocation decision are: Global Growth, Inflation, Interest Rates and Event Risk. A twice-weekly Investment Committee is responsible for decisions on a more frequent basis and discusses positioning reviews, thesis testing and dynamic risk management. Continuous interaction between Rogge Global Partners Limited teams ensures consistent and successful implementation of philosophy and process across portfolios. The Global Sovereign and Global Credit team bring insights and specialist fixed income knowledge and meets, at least, twice-weekly.

Broadly defined, we manage the following strategy:

#### ***Global High Yield***

Global high yield is a core product at Rogge. The strategy is designed to provide additional global opportunities, taking advantage of market inconsistencies across US, European and Asian high yield

### **RISK OF LOSS**

In general, investing in securities involves risk of loss that clients should be prepared to bear.

Rogge operates a number of controls and procedures specifically designed for the management and monitoring of risk associated with trading of financial derivative instruments. Rogge considers the protection of investors as a primary responsibility.

The main processes and controls are documented in the AAF 01/06 report which is audited by KPMG. Rogge uses front to back key risk indicators which cover all areas and are distributed and discussed on a monthly and quarterly basis. Below is an overview of risk areas which cover the risk of loss.

#### **Operational Risk (systems and process)**

Rogge's most material risk of loss arises from its operations, which generally is the case for firms which operate in the financial sector. Operational Risk covers business interruption, fraud and theft, legal and regulatory risk, operational error, concentration risk and business strategy risk.



*Operational errors* are to be expected in manual or systemised processes within the trade execution or settlement process. Rogge's internal processes are designed to minimise the risk of operational error: Compliance Monitoring: As accepted market practice, Rogge's trade monitoring is implemented in three steps: pre-trade, execution and post-trade. Prior to execution, client guidelines are hard coded into the system by the Compliance Department to check investment restrictions and guidelines against allocations. For fair allocation monitoring, trades require the input of an execution price and are tested for Best Execution. Post-trade, the Compliance Department conducts an automated daily check of all positions against investment guidelines. Investment breaches and control deficiencies are regularly discussed in the Compliance Meetings and reviewed by the Chief Compliance Officer. Further Compliance Monitoring covers adherence to internal procedures and regulatory requirements, client classification and identification, record keeping, illegal market practices etc.

*Settlement Monitoring:* Operations monitor trade and cash activities ensuring that clients' third party administrators and custodians settle executed trades successfully and in timely fashion.

*Counterparty Risk:* At Rogge we use a restricted list of high quality counterparties who, in our opinion, pose limited risk. We are aware and sensitive to the credit ratings of our counterparties and will cease trading with firms who we feel do not meet our stringent criteria. A formal review of counterparties is undertaken on a quarterly basis looking at such areas as: Credit Rating, Execution of Trades, Settlement Capability and Efficiency. We impose exposure limits on counterparties with whom we transact foreign exchange business, typically no more than 20% of our foreign exchange business will be placed with any one counterparty. Furthermore, dealing in majority of OTC derivatives requires prior signing of standard agreements with each potential counterparty.

### **Fixed Income Risk**

Client accounts that invest in fixed income instruments are subject to interest rate risk. Changes in the market values of fixed income instruments are largely a function of changes in the current level of interest rates. The value of a client account's investments in fixed income instruments will typically change as the level of interest rates fluctuate. During periods of declining interest rates, the values of fixed income instruments are generally expected to rise. Conversely, during periods of rising interest rates, the values of fixed income instruments are generally expected to decline. "Duration" is one measure of the expected life of a fixed income instrument that is used to determine the sensitivity of a security's price to changes in interest rates. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. Accordingly, client accounts with longer average portfolio durations will generally be more sensitive to changes in interest rates than client accounts with shorter average portfolio durations. As a general rule, a 1% rise in interest rates means a 1% fall in value for every year of positive duration. Similarly, as a general rule, if an account exhibited a negative duration profile and interest rates declined by 1%, there would be a 1% fall in value for every year of negative duration. Inflation-indexed securities, including Treasury Inflation Protected Securities (TIPs), decline in value when interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income instruments with similar durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Also, some portfolios (e.g., portfolios with mortgage-backed and other prepayable securities) have changing durations and may have increasing durations precisely when that is least advantageous (i.e., when interest rates are rising). Certain client accounts may invest in securities that are particularly sensitive to fluctuations in prevailing interest rates and have relatively high levels of interest rate risk. These include various mortgage-related securities (e.g., the interest-only or "IO" class of a stripped mortgage-backed security) and "zero coupon" securities (fixed income instruments, including certain U.S. Government securities, that do not make periodic interest payments and are purchased at a discount from their value at maturity). Client accounts that may invest in securities issued by U.S. Government agencies or government enterprises. Although some of these securities may be guaranteed as to the payment of principal or interest by the relevant enterprise or agency.

### **Liquidity Risk**

Liquidity risk exists when particular investments are difficult to purchase or sell, possibly preventing the sale of such illiquid securities at an advantageous time or price, or possibly requiring an account to dispose of other investments at unfavourable times or prices in order to satisfy its obligations or possibly delaying redemptions and withdrawals. Investment strategies that involve securities of companies with smaller market capitalisations, non-U.S. securities, Rule 144A securities, derivatives or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. In such cases, an account, due to limitations on investments in illiquid securities and the difficulty in purchasing and selling such securities or instruments, may be unable to achieve its desired level of exposure to a certain issuer or sector.

### **Business Risk**

Rogge's business risk covers group risk, pension obligation risk, insurance risk, credit risk and liquidity risk.

With regards to *liquidity risk*, only trading in liquid derivatives is permitted. When putting on a position we ensure that this security is tradable with more than one counterparty (for OTC derivatives) and always attempt to execute at best available price. No derivative position can be put on or maintained if the portfolio does not have enough cash to satisfy margin requirements. Position limits for both exchange traded and OTC derivatives are set in consideration of their respective liquidity. Actual position sizes are periodically adjusted in view of the changing liquidity for these instruments.

*Credit Risk:* We analyse the credit worthiness of issuers before purchasing securities. The portfolios' credit exposures are monitored on a daily basis by our credit team. We monitor the ongoing credit worthiness of the companies the portfolio purchased, the spread performance and the spread duration impact on the total portfolio. Two maximum limits will be set one for a single issue by a major government, and another for any single issue of a non major government (e.g. Corporate issuer), typically 5% of the portfolio. When using derivative instrument we ascertain that specific issue exposure created by combination of derivative and cash instruments does not exceed specified constraints.

### **Market Risk**

This risk type covers the impact on Rogge's financial position due to movement in interest rates, exchange rates or other market movements. Hence, we monitor economic risk (as viewed by bond investors), interest rate risk and currency risk.

*Interest rate risk:* For each instrument, we measure and monitor its sensitivity to interest rate movements by looking at both simple indicators (duration and convexity), and more complex exposures to interest rate curve movements (steepening, etc.). Duration is frequently subject to client guidelines and as such is monitored from pre-trade stage and then daily. More complex interest rate exposure is reviewed at portfolio level periodically and in the context of our overall investment process. During periods of rising nominal interest rates, the values of fixed income instruments are generally expected to decline.

Conversely, during periods of declining nominal interest rates, the values of fixed income instruments are generally expected to rise. To the extent that an account has short positions with respect to fixed income instruments, the values of such short positions would generally be expected to rise when nominal interest rates rise to decline when nominal interest rates decline.

*Economic Risk:* Rogge is a Fixed Income specialist and as such is subject to changes due to rising or falling appetite for fixed income investments. Political uncertainty sometimes creates a situation during which we may want to have an overweight position in a country for fundamental reasons even though the short term outlook is less certain. In these circumstances, we may hedge either the bond or the currency exposure. For minor countries, those outside the benchmark index, we will normally impose an aggregate limit defined as a percentage of the portfolio size; possibly a 10% limit on Emerging Markets. For index countries we will normally apply a limit based on the index constituent, maybe three times the index weight or 15% whichever is greater.

**Currency Risk:** Rogge's underlying philosophy is to invest in a country's bond market and underlying currency together. However, currencies sometimes move for technical reasons and can generate significant gains and losses over relatively short periods of time. We therefore supplement our medium to long term currency views with a Tactical Currency Model and the market judgment of our portfolio managers to help us understand the near term adjustments going on as currencies move in and out of equilibrium. We use a variety of market trading strategies to enter and exit currencies and create hedges as necessary.

### **Derivatives**

Derivatives are financial contracts whose value depends on, or is derived from, the value of an underlying asset, reference rate or index. A variety of derivatives may be available to an account, depending on the specific type of account and the applicable offering documents and/or investment guidelines. In implementing certain of its significant investment strategies, Rogge typically uses derivatives as a substitute for taking a position in the underlying asset and/or as part of a strategy designed to reduce exposure to other risks. Rogge may also use derivatives for leverage, in which case their use would involve leveraging risk. An account's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Derivatives are subject to a number of risks described elsewhere in this section, such as liquidity risk, market risk, credit risk and management risk, as well as the risks associated with the underlying asset, reference rate or index. Swaps, forwards, futures, options and other "synthetic" or derivative instruments that are cleared by a central clearing organisation, which generally are supported by guarantees of the clearing organisation's members, daily marking-to-market and settlement and segregation and minimum capital requirements applicable to intermediaries, are still subject to different risks, including the creditworthiness of the central clearing organisation and its members. Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with, or may be more sensitive to market events than, its underlying asset, rate or index. In that event, hedging transactions entered into for an account might not accomplish their objective and could result in losses to an account or increased losses incurred on a portfolio asset. An Account investing in a derivative instrument could lose more than the principal amount invested. Derivatives are also subject to the risk that the other party to the transaction will not fulfill its contractual obligations. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that Rogge will engage in these transactions to reduce exposure to other risks or otherwise when doing so would be beneficial for a particular account. Due to continuing regulatory initiatives both in the United States and abroad, derivatives are also subject to enhanced government and regulatory risk.

### **High Yield Risk**

Investments in high yield securities and unrated securities of similar credit quality (sometimes referred to as "high yield securities" or "junk bonds") may be subject to greater levels of credit and liquidity risk than investments in such securities. These securities are considered predominately speculative with respect to the issuer's continuing ability to make principal and interest payments. An economic downturn or period of rising interest rates could adversely affect the market for these securities and reduce the ability to sell these securities (liquidity risk). If the issuer of a security is in default with respect to interest or principal payments, a client may lose its entire investment.

### **Interest Rate Risk**

Interest rate risk is the risk that fixed income securities' valuations will change in value because of changes in interest rates. During periods of rising nominal interest rates, the values of fixed income instruments are generally expected to decline. Conversely, during periods of declining nominal interest rates, the values of fixed income instruments are generally expected to rise. To the extent that a client account effectively has short positions with respect to fixed income instruments, the values of such short positions would generally be expected to rise when nominal interest rates rise and to decline when nominal interest rates decline. As nominal interest rates rise, the value of certain fixed income securities is likely to decrease. A nominal interest rate can be described as the sum of a real interest rate and an

expected inflation rate. Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The values of equity and other non-fixed income securities may also decline due to fluctuations in interest rates.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a client account holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the value of the account.

### **Leveraging Risk**

Leverage, through either borrowing or the use of derivatives, will cause the value of an account to be more volatile than if the account did not use leverage. This is because leverage tends to exaggerate the effect of any increase or decrease in the value of an account's portfolio securities. Certain strategies may engage in transactions or purchase instruments that give rise to forms of leverage. Such transactions and instruments may include, among others, the use of reverse repurchase agreements and other borrowings, the investment of collateral from loans of portfolio securities, or the use of when issued, delayed-delivery or forward commitment transactions. The use of derivatives and short sales may also involve leverage. The use of leverage may cause an account to liquidate portfolio positions when it would not be advantageous to do so in order to satisfy its obligations or to meet segregation requirements.

### **Management Risk**

Each strategy is subject to management risk because it is an actively managed investment portfolio. Rogge will apply investment techniques and risk analyses in making investment decisions for the strategies, but there can be no guarantee that these will produce the desired results. The strategies are also subject to the risk that deficiencies in the internal systems or controls of the Adviser or another service provider will cause losses for the strategies or hinder operations. For example, trading delays or errors (both human and systemic) could prevent a strategy from purchasing a security expected to appreciate in value. Additionally, legislative, regulatory, or tax developments may affect the investment techniques available to Rogge in connection with managing the strategies and may also adversely affect the ability of the strategies to achieve their investment objectives. To the extent portfolio managers employ strategies that are not correlated to broader markets, or that are intended to seek returns under a variety of market conditions (such as managed volatility strategies), certain accounts may outperform the general securities market during periods of flat or negative market performance, and underperform the securities market during periods of strong market performance.

### **Non-U.S. Investment Risk**

Investments in non-U.S. securities may experience more rapid and extreme changes in value than investments in securities of U.S. issuers or securities that trade exclusively in U.S. markets. The securities markets of many non-U.S. countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of non-U.S. securities are often not subject to the same degree of regulation as U.S. issuers. Reporting, accounting and auditing standards of non-U.S. countries differ, in some cases significantly, from U.S. standards. Also, nationalisation, expropriation or confiscatory taxation, currency blockage, market disruption, political changes, security suspensions or diplomatic developments could adversely affect investments in a non-U.S. country. In the event of nationalisation, expropriation or other confiscation, an account or fund could lose its entire investment in non-U.S. securities. Significant investments in a particular currency or geographic area may have more exposure to regional economic risks, including weather emergencies and natural disasters, associated with non-U.S. investments. Adverse developments in certain regions can also adversely affect securities of other countries whose economies appear to be unrelated. Investments in non-U.S. securities may be subject to withholding and other taxes imposed by countries outside the U.S., which could reduce

the return on an investment.

**Disciplinary Information**

To the best of Rogge's knowledge this section is not applicable – Rogge and its employees have not been involved in, or subject to, any reportable charges, actions, findings, convictions, proceedings, penalties, suspensions, revocations or denials that are material to a client's or prospective client's evaluation of or integrity of Rogge.

## Other Financial Industry Activities and Affiliations

Rogge is wholly owned by Rogge Global Partners Limited, which in turn is whole owned by Allianz Global Investors GmbH and indirectly owned by Allianz SE, a diversified global financial institution. Through this ownership structure and through other entities owned by Rogge's direct and indirect owners, Rogge has various financial industry affiliations, some of which are described below.

Allianz Global Investors GmbH is the ultimate parent company but Rogge will primarily work with Rogge Global Partners Limited in areas such as human resources, investment decisions and strategy and development.

Rogge is registered with the Commodity Futures Trading Commission ("CFTC") as a commodity pool operator and a commodity trading advisor. In this regard, certain employees of Rogge are registered as associated persons with the National Futures Association to the extent necessary or appropriate to perform their responsibilities.

Through this ownership structure and through other entities owned by Rogge's direct and indirect owners, Rogge has various financial industry affiliations, some of which are described below.

Those affiliated entities include Allianz Global Investors Distributors LLC ("AGID"), an SEC-registered broker-dealer and the following SEC-registered investment advisers: Allianz Global Investors Fund Management LLC, Allianz Global Investors U.S. LLC, NFJ Investment Group LLC. Rogge is also related, through common ownership or otherwise, to PIMCO Investments LLC, an SEC-registered broker-dealer; and Pacific Investment Management Company LLC ("PIMCO") and Allianz Investment Management LLC, each an SEC-registered investment adviser.

AGID is a limited-purpose broker-dealer which serves as the distributor and principal underwriter to certain funds affiliated with Rogge and funds for which Rogge provides advisory or sub-advisory services. Rogge makes payments to AGID pursuant to a service level agreement for sales and administrative services.

Rogge is related, through common ownership or otherwise, to a number of non-U.S. investment advisers, including (but not limited to) Allianz Global Investors Singapore Ltd., Allianz Global Investors Asia Pacific Ltd., Allianz Global Investors Ireland Ltd., Allianz Global Investors Japan Co. Ltd., risklab GmbH, Allianz Global Investors Korea Limited, and Allianz Global Investors Taiwan Ltd.

## Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Rogge has adopted a Code of Ethics that sets standards of conduct expected of its employees and addresses conflicts that arise from personal trading by its employees. Rogge applies its Code of Ethics to all employees and not just advisory personnel. A primary rule requires that Rogge's employees must seek permission before executing any personal securities transactions.

Rogge also imposes reporting requirements on all employees including initial quarterly and annual reports of personal holdings. In addition, copies of statements/trade confirmations from their brokers must be sent to Compliance department at Rogge.

Clients may request a copy of Rogge 's Code of Ethics by calling David Witzer, the Chief Compliance Officer, on (+44) 207 842 8416, this document will be provided free of charge.

The overall tone of our Code of Ethics emphasises that each employee must adhere to Rogge's fiduciary duty to place its clients' interests ahead of their own.

Rogge manages affiliated money; however, any potential conflicts of interest are mitigated in accordance with Rogge's policies and procedures.



## Brokerage Practices

All investment decisions involving exercise of the discretionary authority vested in Rogge must conform to Rogge's investment philosophy and such decisions are subject to the applicable investment objectives and guidelines provided by clients.

Brokers are selected generally on the basis of the ability of the broker to suitably effect transactions and, to a lesser degree, the investment research products they provide. In selecting a broker or dealer for each specific transaction, Rogge uses its best judgment to choose the broker or dealer most capable of providing the services necessary to obtain the best execution of that transaction. In seeking the best execution of each transaction, Rogge evaluates a wide range of criteria, including any or all of the following: the broker's commission rate, the price and size of the order (including the broker-dealer's ability to effect the transaction where a large block is involved), promptness, reliability and quality of executions, trading expertise, positioning and distribution capabilities, back office efficiency, ability to handle difficult trades, knowledge of other buyers and sellers, ability to provide Rogge with market-related information, confidentiality, capital strength and financial stability, reputation, prior performance and responsiveness in serving Rogge and its clients, depth of service (including research and coverage) and other factors affecting the overall benefit received by the client(s) in the transaction. When circumstances relating to a proposed transaction indicate that a particular broker or dealer is in a position to obtain the best execution, the order is placed with that broker or dealer.

In the selection of broker or dealers, Rogge does not adhere to any rigid formulas but weighs a combination of the factors described above based on the information available at the time of the trade under the current circumstances. The overriding objective in the selection of broker-dealers is their ability to secure the best possible execution of orders taking into account all of the foregoing factors. "Best execution" is not synonymous with the lowest brokerage commission. Consequently, in a particular transaction a client may pay a brokerage commission in excess of that which another broker-dealer might have charged for executing the same transaction.

Every quarter a broker review by Rogge highlights the efficiency and effectiveness of each broker. The analysis will determine the best brokers and those that require dialogue for improvements.

Rogge does not enter into any soft dollar arrangements. Investment research products received include written reports on economies, industries and specific companies and access to analysts who prepare these reports.

## Review of Accounts

Investment advisory accounts are regularly monitored by the officers, directors and shareholders of Rogge. Rogge assigns two senior officers as portfolio managers for each individual advisory account. Formal written reports will be prepared quarterly and regular meetings will be held with the representatives of each advisory account at which time matters of investment policy, investment guidelines and investment performance will be discussed.

A formal quarterly report will be prepared four times a year for each investment advisory client. These reports will include a discussion of general economic conditions, a fixed income and equity market outlook, and a computerised statement providing a summary of transactions and a portfolio of statement including costs and market values as well as expected dividend or interest income.



*CRD Number; 146426*  
*SEC File Number; 801-68956*

#### *Client Referrals and Other Compensation*

In some instances, Rogge may have referral agreements with affiliates or non affiliates, where the registrant will compensate the entity or person for the referral. Appropriate disclosures will be made of such agreements which may vary from case to case. All referral fees are paid by Rogge and not the client.

Rogge has an agreement with Rogge Global Partners Limited in which it provides marketing activities for Rogge Global Partners Limited and receives compensation based on a percentage of the revenues generated from such services.



*CRD Number; 146426*  
*SEC File Number; 801-68956*

### *Custody*

Rogge does not hold client's securities, funds or cash.

Rogge urges clients to carefully review such statements and compare such official custodial records to the account statements that Rogge provides to clients. Account statements produced by Rogge may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. For more information on the statements and reports received by clients, please see **Review of Accounts** section of this brochure.

## Investment Discretion

Rogge manages funds with a view to achieving the investment objectives as agreed between itself and the client and acts in good faith and with reasonable skill and care. Normally, Rogge will have complete discretion over the client's accounts to buy, sell, retain, exchange or otherwise deal in investments and other assets, make deposits, subscribe to issues and offers for sale and accept placings, underwritings and sub-underwritings of any investments. Rogge will also advise on or execute transactions (including transactions in, or relating to, unregulated collective investment schemes), effect transactions on any markets, negotiate and execute counterparty and account opening documentation, take all day to day decisions, and otherwise act as it judges appropriate in relation to the management of the fund, but always subject to the applicable obligations under the applicable regulatory rules and the objectives and constraints agreed with the client under the investment management agreement.

Voting *Client* Securities

Rogge has adopted a proxy voting policy reasonably designed to ensure it votes proxies in the best interest of clients. If Rogge determines that a potential conflict of interest exists, Rogge will take a course of action that, in its opinion, fairly addresses the conflict in the best interest of the client. Rogge will also vote proxies in a certain manner as directed in writing by clients.

Rogge will maintain a record of all proxy votes and any documents prepared that were material to the decision to vote a proxy. Clients may request a full copy of Rogge 's Proxy Voting Policy and Procedures and/or a report on how their individual securities were voted by calling David Witzer, the Chief Compliance Officer, (+44) 207 842 8416. The report will be provided free of charge



*CRD Number; 146426*  
*SEC File Number; 801-68956*

#### Financial Information

Rogge does not require or solicit prepayment of its fees. Rogge is not aware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients, nor has Rogge been the subject of a bankruptcy petition at any time during the past ten years.