



Rogge Global Partners PLC

- Manages **global non-government bonds** for MLC, since 2010
- Manages \$42 billion, across the world, as at 30 June 2011
- Origins dating back to 1984
- Based in London, UK with offices in New York and Singapore
- Employs 37 investment professionals

"A domestic manager is a hostage to fortune whereas a global manager is master of his destiny."

Olaf Rogge, Founder & Co-CIO of Rogge Global Partners

Why MLC has chosen Rogge

Rogge has a very experienced and stable investment team that are also shareholders of the firm. The senior portfolio management team, who are central to the investment process, have worked together for the past 16 years through both good and bad economic cycles. Rogge is dedicated to creating tailor-made fixed income solutions for each of their clients with a personal approach to client service. Within non-government bond markets, Rogge seeks to identify industries and issuers that exhibit strong barriers to entry, have improving margins and generate free cash flow that is available to pay down debt.



MALIE CONWAY, Senior Partner, Head of Global Credit, Portfolio Management

Philosophy on investing

Rogge has a very distinctive investment philosophy which has been applied throughout the firm since it was founded in 1984. The investment philosophy is based on the belief that "entities whose financial health is improving relative to others will provide the highest total returns".

This philosophy, combined with a disciplined valuation and risk management framework, has ensured that Rogge has made consistent positive returns across their core (Global Government, Investment Grade Credit, Global High Yield and Emerging Markets) and related products.

Investment process

Rogge's disciplined four step investment process is based on its philosophy. The top-down fundamental approach begins by analysing economic and political indicators to identify healthy countries.

The credit universe is then condensed to 'impact issuers' and further, into 15 sectors. This is combined with fundamental analysis of individual industry sectors, placing particular emphasis on identifying credit quality trends. This is fed into scorecards rating each sector according to whether its fundamentals are improving/weakening/unchanged; these identify relative value opportunities. Rogge's proprietary quantitative model has successfully protected the firm from all "fallen angels" since its inception in 1999.

Investment people

All client assets are managed internally by Rogge's 37-member investment team. The key investment professionals for the MLC mandate are:

Name	Position	Responsibility	Years experience	Years at firm	Graduated from	Degree /qualification
Olaf Rogge	Senior Partner, Co-CIO	Portfolio manager - Government fixed income)	40	27	University of Hamburg (Germany)	Banking
Richard Bell	Senior Partner, Co-CIO	Portfolio manager - Government fixed income)	27	21	University of York (UK) Kings College London (UK)	MSc Economics, MSc Financial Mathematics
John Graham	Senior Partner, Portfolio Manager	Portfolio manager - Government fixed income)	33	17	Johns Hopkins School of Advanced International Studies (USA)	MA International Affairs
Adrian James	Senior Partner, Portfolio Manager	Portfolio manager - Government fixed income)	26	16	University of York (UK)	BA Economics, Econometrics, CFA
Malie Conway	Senior Partner, Head of Global Credit	Portfolio manager – Investment Grade Credit	25	13	Southbank University (UK)	BA Finance & Marketing
David Butler	Partner, Head of Global Credit Research	Credit research and analysis	18	11	University of Reading (UK)	BA Hons History & French
Annabel Rudebeck	Partner, Head of Investment Grade Credit	Credit research and analysis	12	7	Cambridge University (UK)	MA Economics
Daniel Delaney CFA	Credit Analyst	Analyst	9	5	University of Exeter (UK)	CFA Charter holder
Phillip Bagguley	Credit Analyst	Analyst	6	2	University of Cambridge (UK)	BA
Sam Ross	Credit Analyst	Analyst	2	2	University of Edinburgh (UK)	MA (Hons) Economics and Politics
Robert Farnham	Credit Analyst	Analyst	39	3	Williams College (USA)	BA
Corinne Hill, CFA	Credit Analyst	Analyst	21	3	Lehigh University (USA) New York University (USA)	BS MBA
Geert Dhont	Credit Analyst	Analyst	21	3	University of Ghent (Belgium) Vlerick School of Business (Belgium)	BS Economics Grad Degree, Finance
Orlee Freind	Credit Analyst	Analyst	1	<1	Georgetown University (USA)	MA Real Estate Finance

Disclaimer:

The information contained in this material has been provided to you by MLC Limited (ABN 90 000 000 402) and MLC Investments Limited (ABN 30 002 641 661) and is intended as general information only for residents of Australia. It is not intended to be a solicitation from Rogge to invest in any of its products directly, or to engage Rogge directly. The information is current as at 19 September 2011, except for the amount managed which is updated as stated. It has not been prepared to take into account individual investment objectives, financial situation or investment needs. Prior to making an investment decision, you should assess whether the information in this material is appropriate to your particular investment objectives, financial situation or investment needs. It is recommended that you obtain financial advice specific to your situation before making any financial investment or insurance decision. Past performance is not indicative of future performance. The future value of your investment may rise and fall with changes in the market.

An investment with MLC Limited or MLC Investments Limited does not represent a deposit with, or a liability of National Australia Bank Limited (ABN 12 004 044 937) or other member company of the National group of companies and is subject to investment risk including possible delays in repayment and loss of income and capital invested.

None of MLC Limited or MLC Investments Limited or other member companies in the National Group of companies, or appointed managers guarantee the capital value or performance of any specific investments selected by investors except where specified in the current disclosure document.