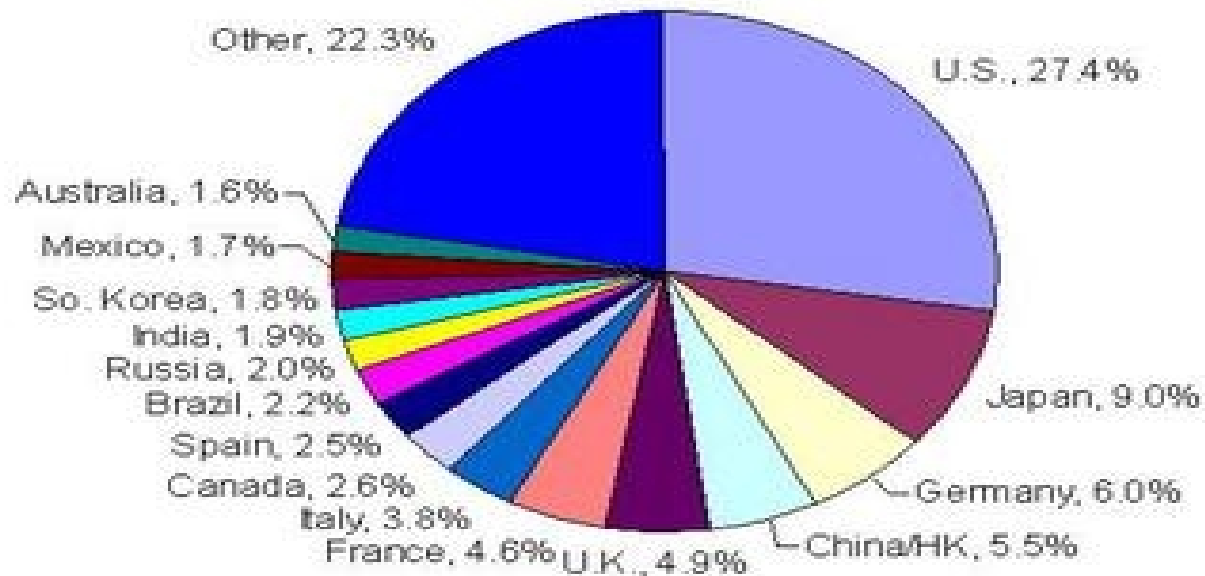




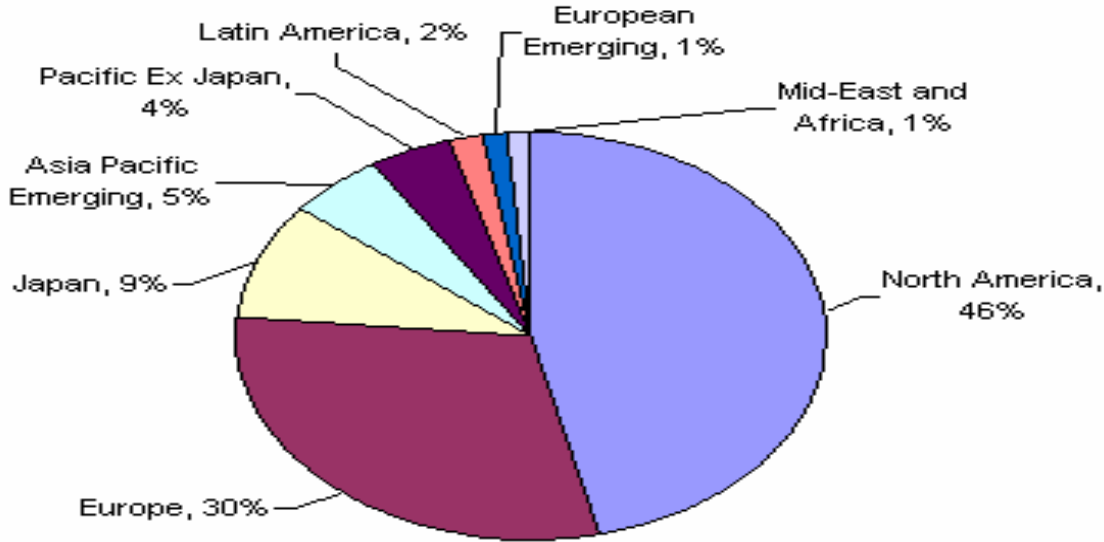
ROGGE
Capital Management, LP

A World of Opportunities

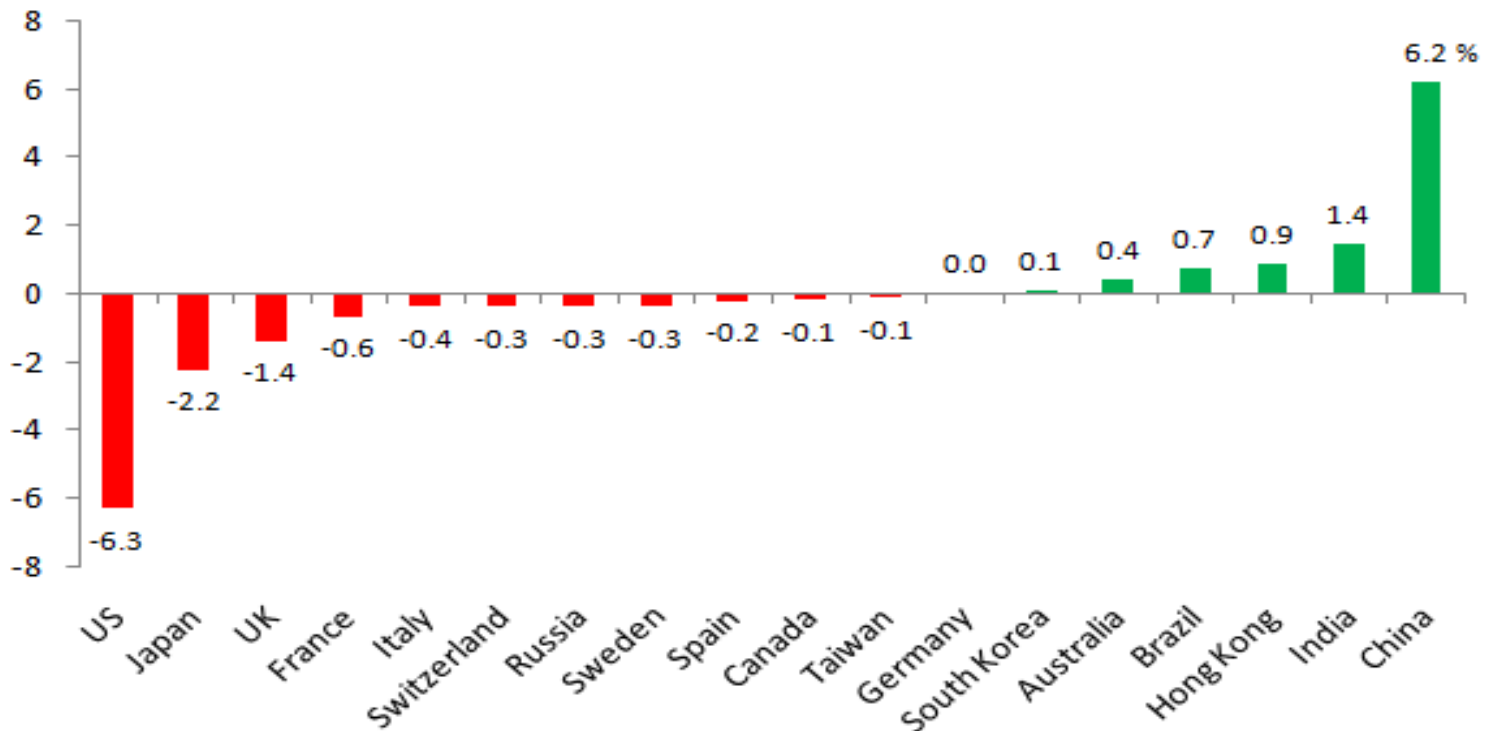
Distribution of World GDP by Country (Source: World Bank, 2006)



Global Equity Market Capitalization, June 2007

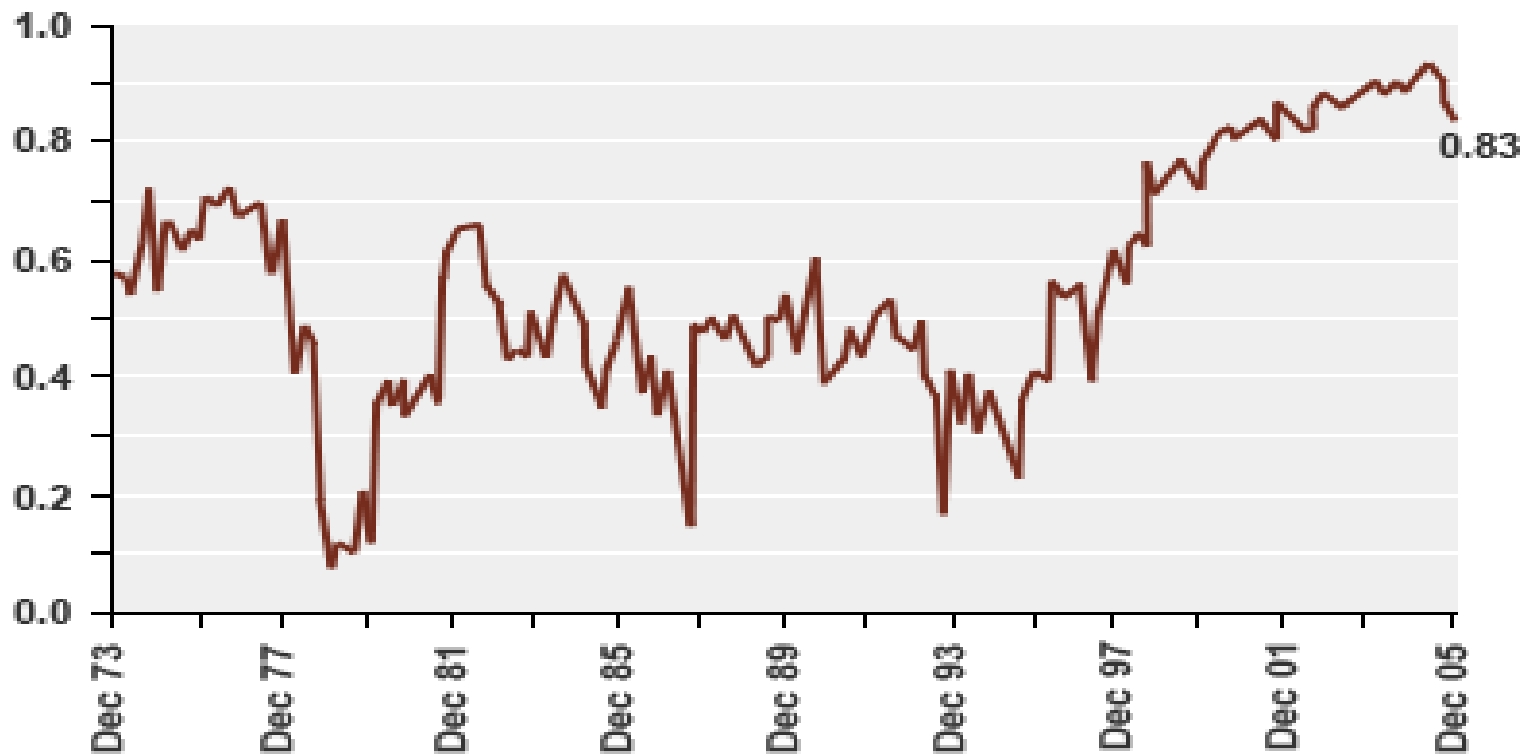


Change in Market Cap as % of World Since 1/07



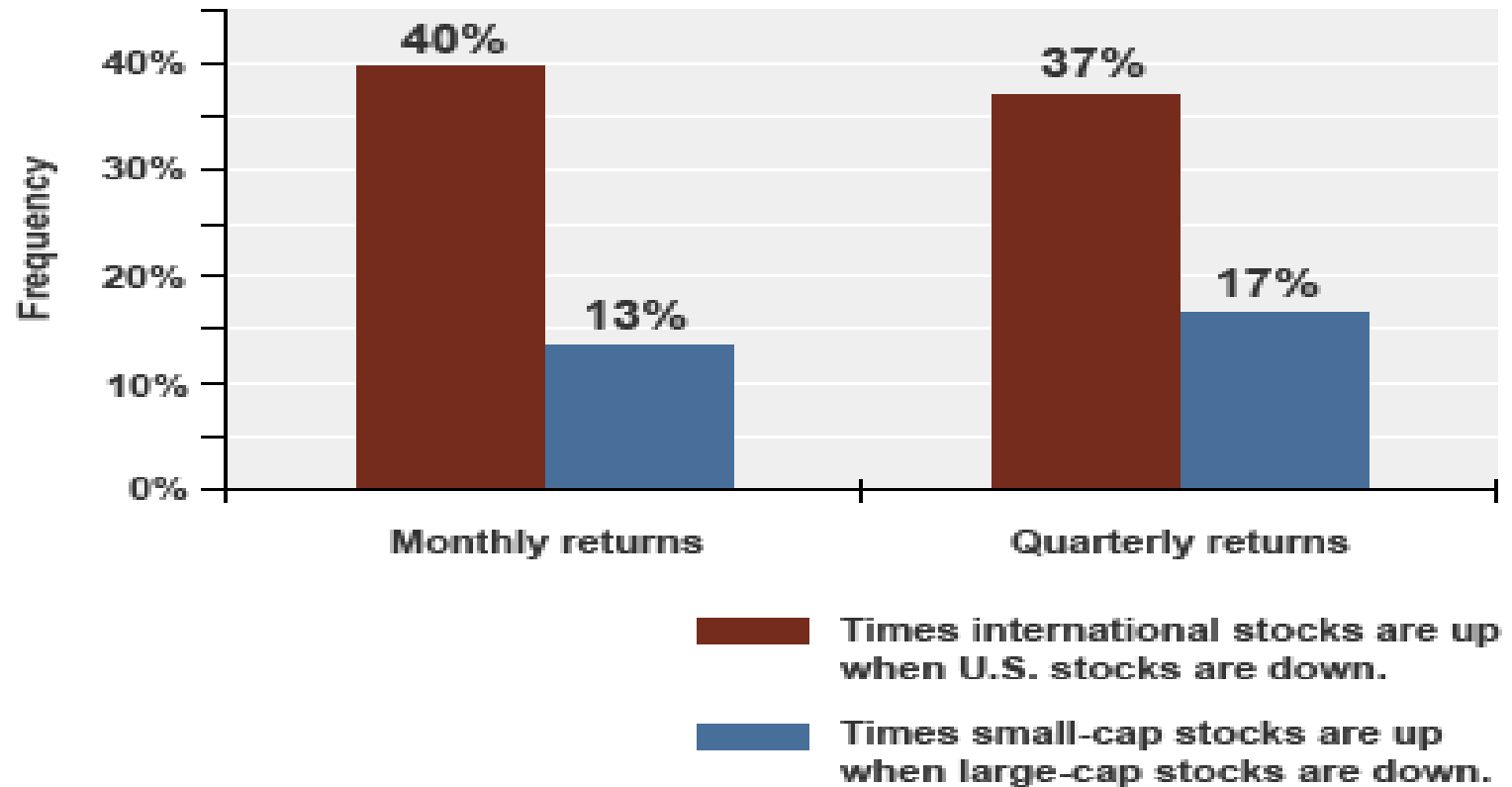
Source: Bloomberg

Correlation of US and Non-US Markets



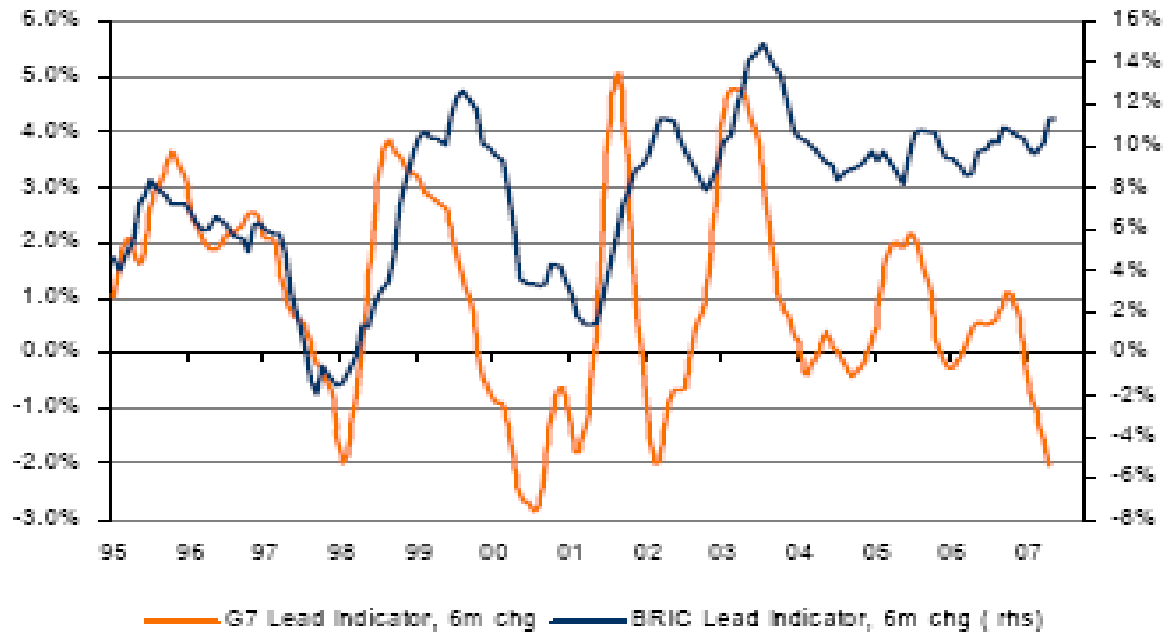
Source: Bloomberg

Correlation with International Small Caps is Lower



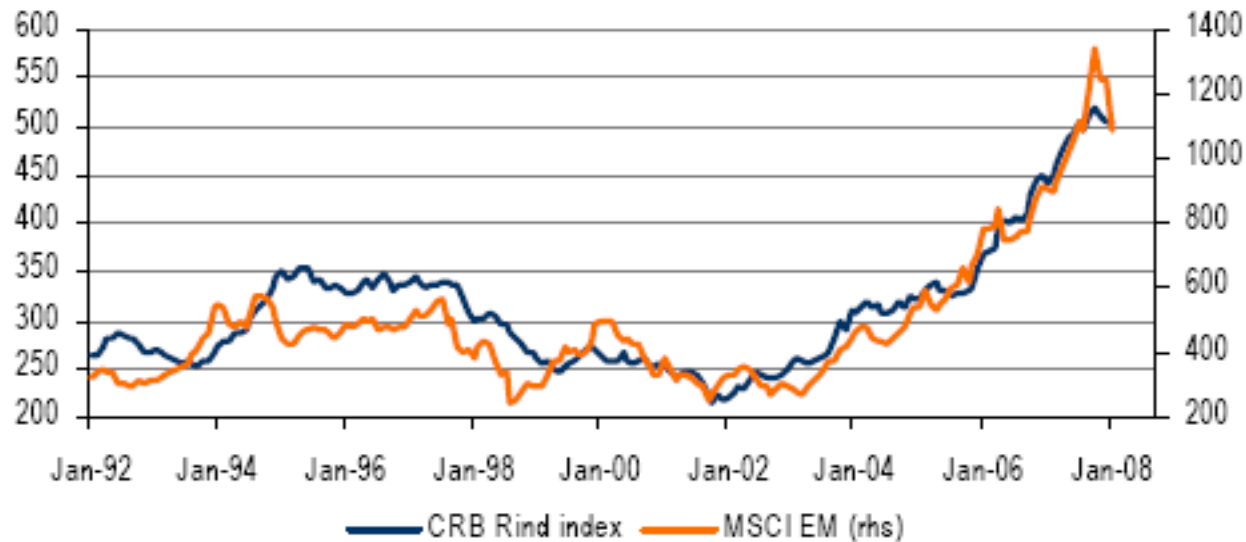
Source: Schwab Research Center

G7 and BRIC leading indicators



Source: Merrill Lynch

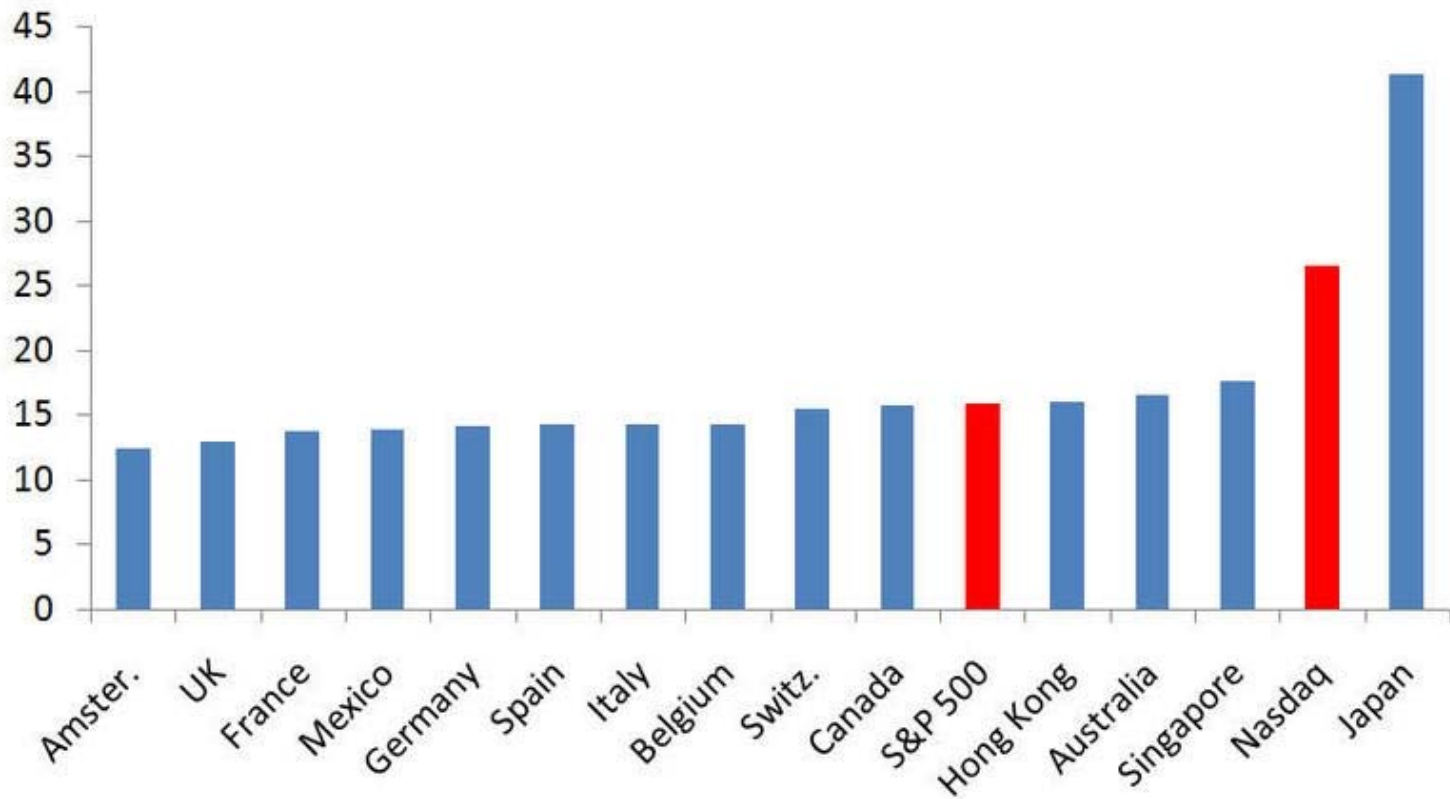
CRB index and EM equities



Source: Merrill Lynch calculations, Bloomberg

Commodities = 33% of MSCI EM index.

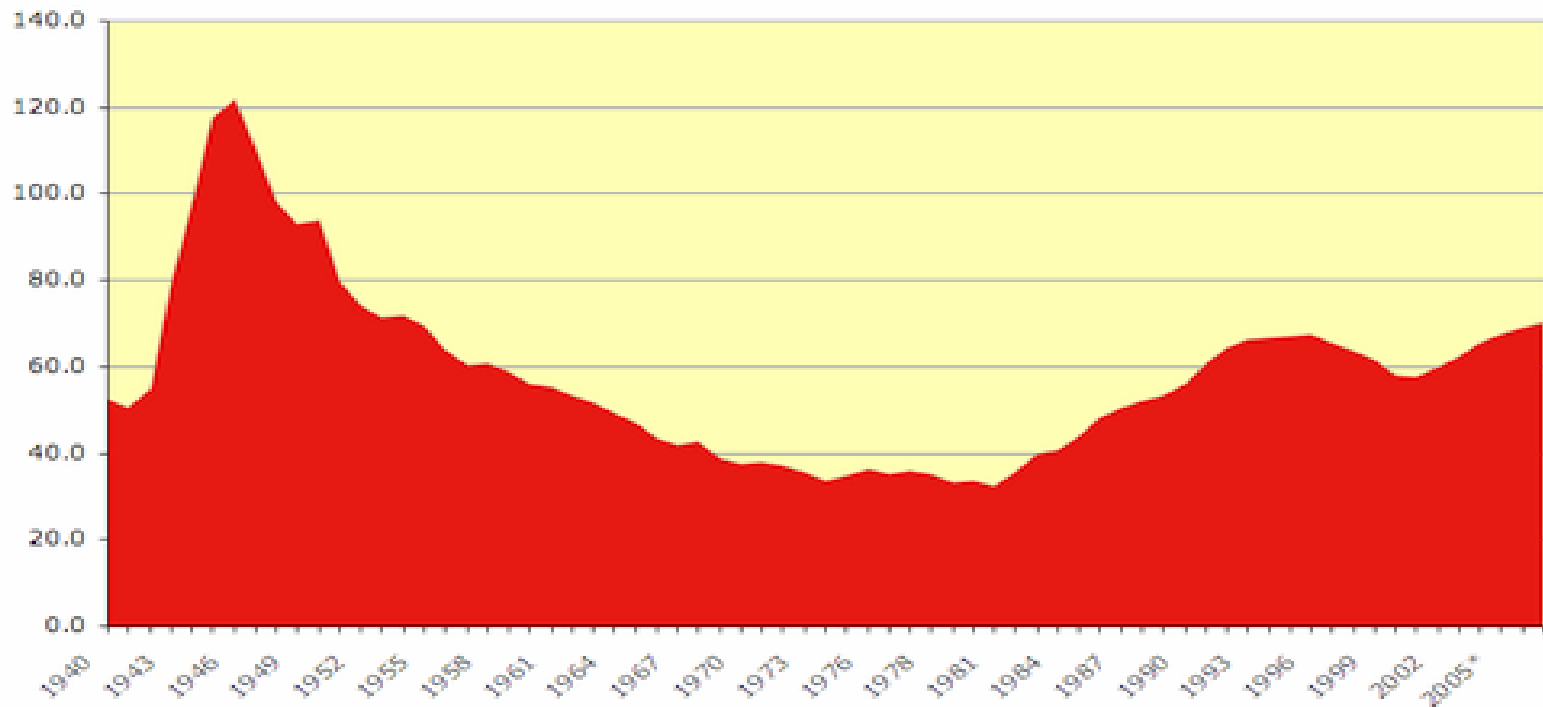
Major International Market Forward P/E Ratios



Source: Bloomberg

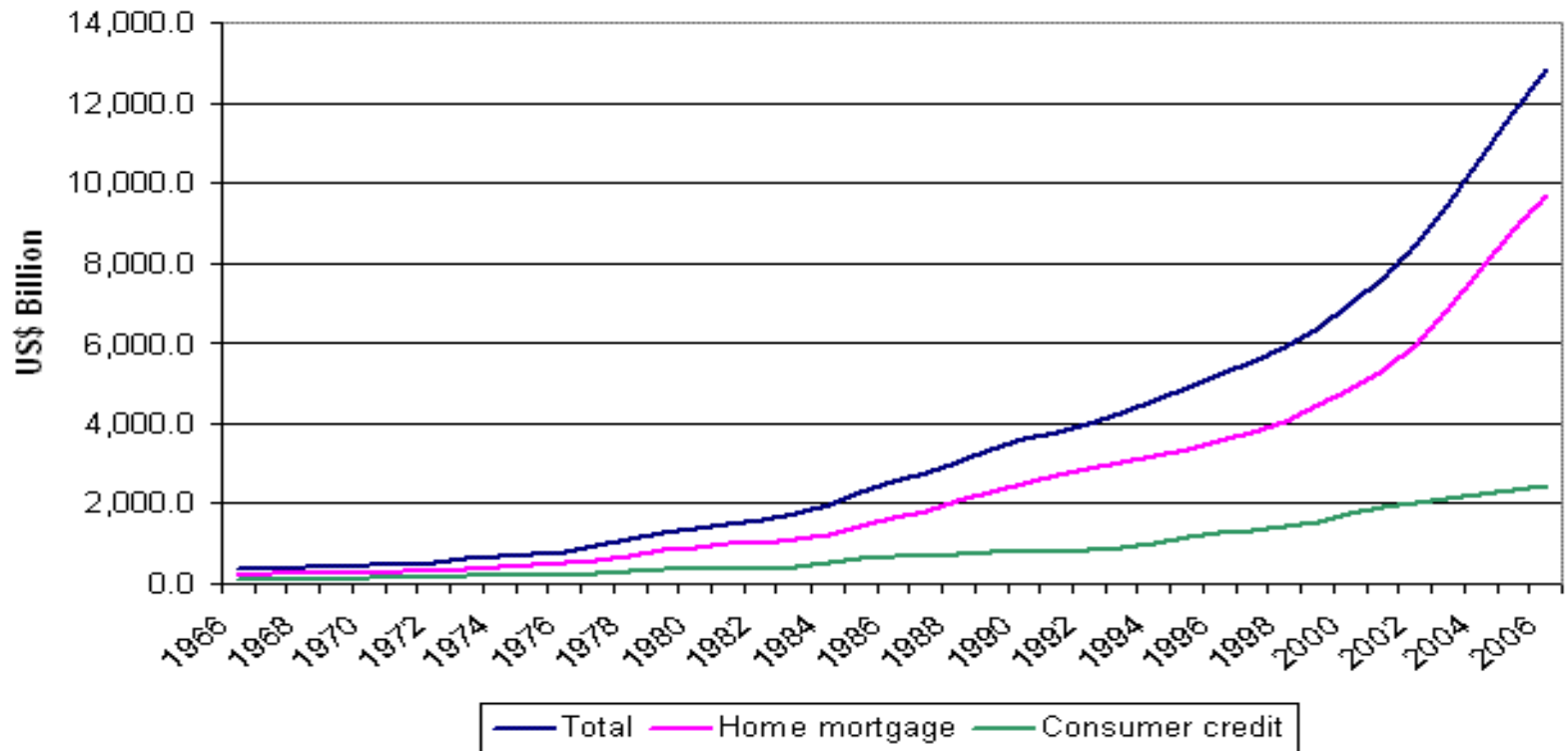
Federal Debt As Percent GDP 1940-2007

Unadjusted Dollars; 2004-2007 estimates



Source: Bloomberg

US Household Debt: 1966 - 2006



Source: Bloomberg

New Leading Brand Names

Shouldn't all successful companies be considered for your international portfolio?

Dannon

L'Oreal

Louis Vitton

Nestle

Nokia

Porsche

Sony

Tag Heuer

Cannon

Samsung

