

PENDO INTERNATIONAL STRATEGY
 COMPOSITE AUM : \$20.81 MILLION
 DATE OF INCEPTION: MAY 31, 2007
 TINA LARSSON: 16 YEARS EXPERIENCE
 MARK J. FOLEY: 24 YEARS EXPERIENCE



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PENDO INTERNATIONAL STRATEGY

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Pendo's International Strategy is actively managed in a long-term value style, based on Pendo's in-house analysis, research and ideas. Pendo applies these to the international arena where opportunities are often greater than in the domestic. Rather than looking at securities as would a typical manager seeking short-term performance, Pendo looks at each business as an owner naturally would, seeking long-term enrichment. The company seeks securities with asymmetric return properties, for which reward potential exceeds downside risk, both in magnitude and probability. Pendo's all-capitalization portfolio style ignores specific sector, region, industry or country (DM/EM) weightings. These typical categories are often adhered to in the name of diversification, yet these arbitrary categories frequently camouflage the exposure of companies and sectors to shared variables or co-dependencies that might not always be self-evident. Pendo simply purchases companies that meet its investment criteria and which are able to continually compound internal earnings, while having as little-to-no correlation to the US market or currency as possible. This disciplined process is adhered to in order to build a portfolio that is strictly in the best long-term interests of the client.

Historic Performance (Results are in \$US Net of Fees) ¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD RETURN	MSCI ² EAFE	EXCESS RETURN
2012	10.06												10.06	5.35	4.71
2011	-2.99	1.12	1.82	1.48	-1.49	-2.08	-1.60	-9.40	-16.27	14.83	-3.51	-1.65	-20.51	-11.73	-8.78
2010	-7.21	2.04	4.87	0.10	-7.88	-0.36	4.42	-0.60	10.25	5.56	0.79	3.81	15.25	8.21	7.04
2009	-3.99	-7.02	11.07	11.90	16.18	-0.35	9.10	-2.47	5.58	0.52	6.96	1.30	57.13	32.46	24.67
2008	-12.63	0.58	-7.35	7.85	1.65	-7.59	-7.11	-3.43	-12.61	-19.97	-3.29	1.82	-49.06	-43.06	-6.00
2007						1.62	1.38	0.34	15.23	9.33	-6.67	0.05	21.57	0.64	20.93

Pendo LLC is an independent investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Pendo manages a variety of equity accounts primarily for wealthy individuals. Pendo claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of Pendo LLC's composites and/or a presentation that adheres to the GIPS standards, contact Pendo at 212.880.6446, or e-mail: info@PendoLLC.com.

Net Returns vs. MSCI EAFE ² as of 1/31/2012 (Annualized for Periods Over 1 Year)

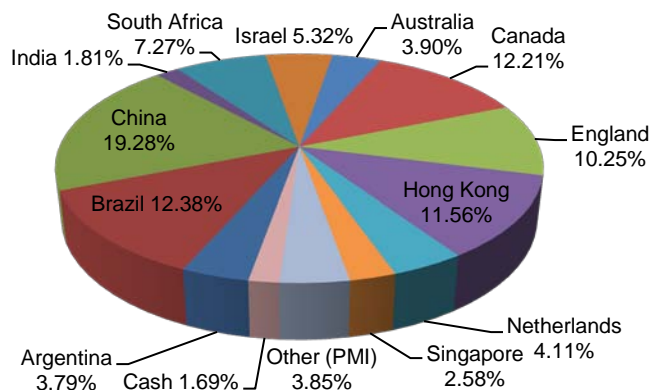
	PENDO INT'L	MSCI EAFE	EXCESS RETURN
MONTH	10.06	5.35	4.71
YTD	10.06	5.35	4.71
1 YEAR	-9.82	-9.16	-0.66
3 YEAR	18.17	13.90	4.27
INCEPTION (5/31/07)	-1.75	-5.72	3.97
TOTAL RETURN (5/31/07)	-1.90	-23.64	21.74

Top 10 Holdings ³ as of 1/31/2012

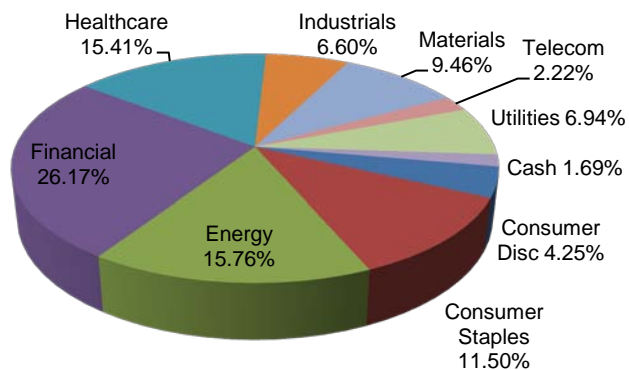
Total Top Ten: 47.46% of Portfolio

CEMIG	6.94%	CHOW SANG SANG	4.25%
GLAXOSMITHKLINE	5.64%	DELTA LLOYD	4.11%
TEVA PHARMACEUTICAL	5.32%	WHELOCK & CO	3.94%
CANADIAN NATURAL RES	4.90%	GPT GROUP	3.90%
ANGLO AMERICAN	4.61%	PHILIP MORRIS INT'L	3.85%

Country Weights ³ as of 1/31/2012



Sector Weights ³ as of 1/31/2012



Other Portfolio Statistics ³ as of 1/31/2012

Number of Securities	32
Market Cap. (weighted mean, in millions)	\$39,257
P/E (trailing)	11.8
Dividend Yield (%)	3.5

Security Utilization (excl. cash):	
ADRs/US Listed	69.22%
Ordinary Shares	30.78%
	<u>100.00%</u>

¹Returns are presented net of fees and include the reinvestment of all income. Net returns are reduced by all fees and transaction costs incurred. Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions this fee includes investment management, portfolio monitoring, consulting services and in some cases custodial services. Net of fee returns have been reduced by 3.05%; this is the highest fee that was charged to a wrap account. Past performance is not indicative of future returns. The composite invests in foreign equities having little-to-no correlation and/or co-dependence with the U.S. market. ²The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding US & Canada. As of May 30, 2011 the MSCI EAFE Index consists of 22 developed market country indices (source: www.msicibarra.com). Comparisons of benchmarks have limitations because benchmarks have volatility and other material characteristics that may differ from the account's performance. Because of these differences, benchmarks should not be relied upon as an accurate measure of comparison. ³Shown only as supplemental information to the fully compliant presentation which is available upon request. No information contained herein either in whole or in part may be reproduced or redistributed without express written consent of Pendo LLC. Any statements of opinion constitute only current opinions of Pendo which are subject to change and which Pendo does not undertake to update. Many factors may affect account performance, including changes in market conditions and interest rates and in response to other economic, political or financial developments. References to future returns are not promises or even estimates of actual returns Pendo or the strategy may achieve, and should not be relied upon.