



PENDO INTERNATIONAL STRATEGY AS OF AUGUST 31 2010

Investment Strategy / Philosophy

Pendo's International Strategy is independently managed in a strict value, long-term investment style, based on Pendo's bottom-up analysis, research, and ideas. Pendo applies this style to the international environment where opportunities are often greater than in the domestic environment. The company seeks securities with asymmetric return properties: those for which reward potential exceeds downside risk, both in magnitude and probability. Pendo's all-capitalization portfolio style ignores specific sector, region, or country 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 that might not always be self-evident. Pendo simply purchases companies that meet its value criteria and that have as little to no correlation to US markets or currency as possible, in order to build a portfolio that is in the best interest 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	S&P ³ 500
2007						1.62	1.38	0.34	15.23	9.33	-6.67	0.05	21.57	0.64	20.93	-3.01
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	-37.00
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	26.46
2010	-7.21	2.04	4.87	0.10	-7.88	-0.36	4.42	-0.60					-5.34	-7.62	2.28	-4.62

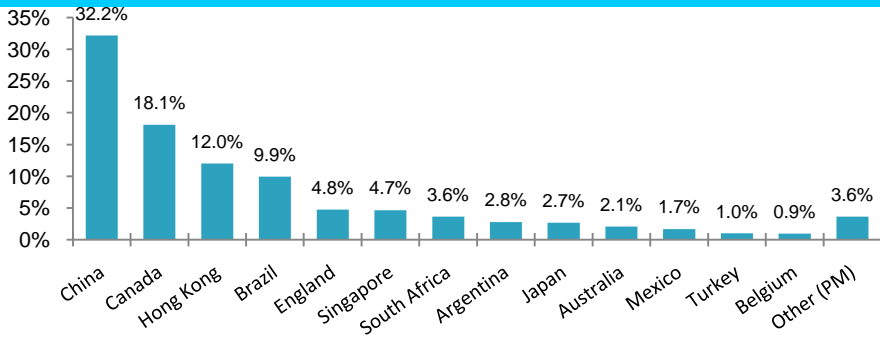
Pendo LLC is an independent investment adviser registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Pendo manages a variety of equity accounts primarily for wealthy individuals. Pendo claims compliance with the Global Investment Performance Standards (GIPS®). 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.

Annualized Net Returns vs. MSCI EAFE ² & S&P 500 ³ (Annualized for Periods 1 Year and Over)

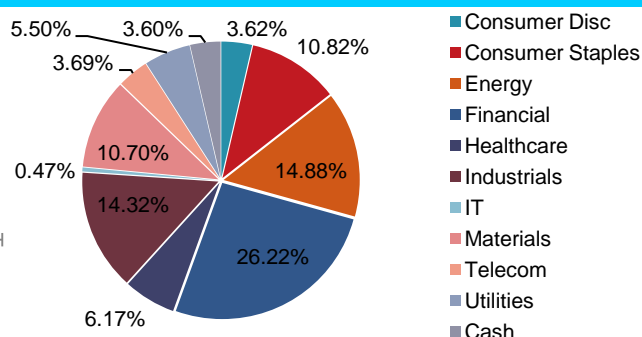
Top 10 Holdings as of 8/31/2010 *

	PENDO INT'L	MSCI EAFE	EXCESS RETURN	S&P 500	Total Top Ten: 37.18% of Portfolio			
YTD	-5.34	-7.62	2.28	-4.62	SICHUAN EXPRESSWAY	4.86%	JSE LTD	3.49%
1 YEAR	8.83	-1.93	10.76	4.91	TSINGTAO BREWERY	4.64%	CEMIG	3.39%
3 YEAR	-3.77	-10.31	6.54	-8.66	CANADIAN NATURAL RES	4.08%	CNOOC	3.13%
INCEPTION (5/31/07)	-2.56	-10.59	8.03	-9.18	HONG KONG EXCHANGES	3.99%	ANGLO AMERICAN	3.06%
CUMULATIVE (5/31/07)	-7.90	-29.88	21.98	-26.30	PHILIP MORRIS INT'L	3.51%	SILVER WHEATON	3.03%

Country Weights as of 8/31/2010 *



Sector Weights as of 8/31/2010 *



Other Portfolio Statistics as of 8/31/2010 *

Number of Securities	42	Security Utilization (excl. cash):	
Market Cap. (weighted mean, in millions)	\$27,364	ADRs/US Listed	46.31%
P/E (trailing)	13.5	Ordinary Shares	53.69%
Dividend Yield (%)	3.2		100.00%

The Pendo International Strategy was formerly known as the Pendo International Core Value Strategy. No changes have been made to the management, style, or objective of the portfolio. *Shown 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 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. 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 the US & Canada. As of May 27, 2010 the MSCI EAFE Index consisted of 22 developed market country indices (source: www.msicbarra.com). ³Widely regarded as the best single gauge of the U.S. equities market, this world-renowned index includes 500 leading companies in leading industries of the US economy. Standard & Poor's assumes no responsibility for the accuracy or completeness of the above data and disclaims all express or implied warranties in connection therewith (source: www.standardandpoors.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.