



PENDO INTERNATIONAL STRATEGY

MAY 31, 2011

Investment Strategy / Philosophy

Pendo's International Strategy is managed in a long-term value style, based on Pendo's in-house analysis, research, and ideas. Pendo applies this style to the international environment 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 endeavors to simply purchase companies that meet its investment criteria and are continually able to compound earnings internally, 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	S&P ³ 500
2011	-2.99	1.12	1.82	1.49	-1.49								-0.16	6.66	-6.82	7.82
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	15.06
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
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
2007						1.62	1.38	0.34	15.23	9.33	-6.67	0.05	21.57	0.64	20.93	-3.01

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 Over 1 Year)

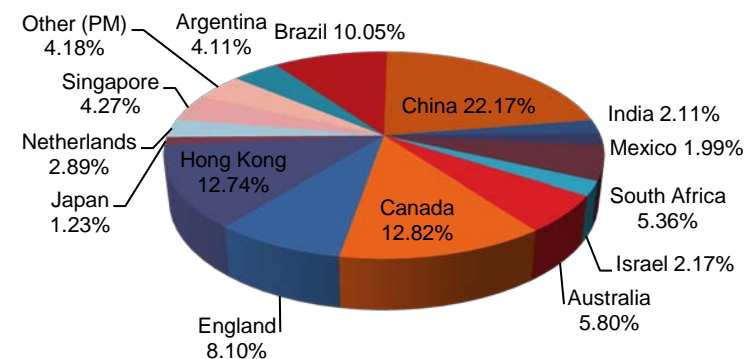
	PENDO INT'L	MSCI EAFE	EXCESS RETURN	S&P 500
MTD	-1.49	-2.81	1.32	-1.13
YTD	-0.16	6.66	-6.82	7.82
1 YEAR	25.69	31.26	-5.57	25.95
3 YEAR	1.05	-3.66	4.71	0.91
INCEPTION (5/31/07)	2.86	-3.26	6.12	-1.05
TOTAL RETURN (5/31/07)	11.95	-12.40	24.35	-4.13

Top 10 Holdings ⁴ as of 5/31/2011

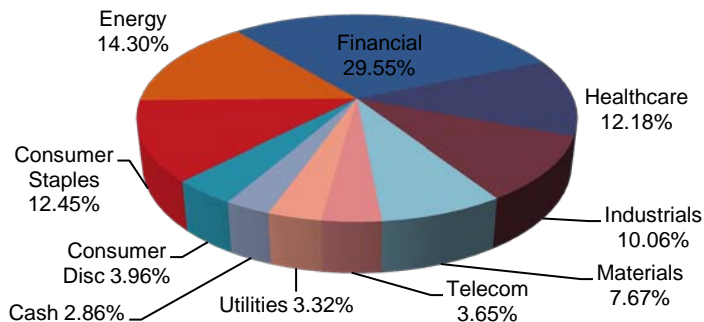
Total Top Ten: 38.57% of Portfolio

CANADIAN NATURAL RES	4.39%	CNOOC	3.79%
GLAXOSMITHKLINE	4.33%	TELE NORTE LESTE	3.65%
PHILIP MORRIS INT'L	4.06%	ANGLO AMERICAN PLC	3.54%
CRESUD S.A.	4.00%	SICHUAN EXPRESSWAY	3.44%
CHOW SANG SANG	3.96%	WHELOCK & CO	3.41%

Country Weights ⁴ as of 5/31/2011



Sector Weights ⁴ as of 5/31/2011



Other Portfolio Statistics ⁴ as of 5/31/2011

Number of Securities	38
Market Cap. (weighted mean, in millions)	\$39,487
P/E (trailing)	16.1
Dividend Yield (%)	2.9

Security Utilization (excl. cash):	
ADRs/US Listed	62.25%
Ordinary Shares	37.75%
	<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 the US & Canada. As of December 31, 2010 the MSCI EAFE Index consisted of 22 developed market country indices (source: www.msic Barra.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. ⁴Shown 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 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.