

Performance Update as of 12/31/11

	MRQ	YTD	Annualized Returns	
			1 Year	3 Years
EGA Global Equity (% gross)	10.2	-6.7	-6.7	7.7
EGA Global Equity (% net)	10.0	-7.5	-7.5	7.8
MSCI World - ND	7.6	-5.5	-5.5	11.1

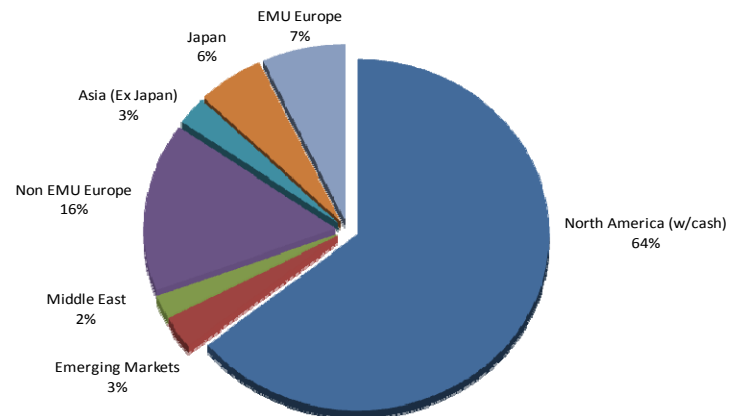
*Inception January 1, 2007

Portfolio Characteristics* as of 12/31/11

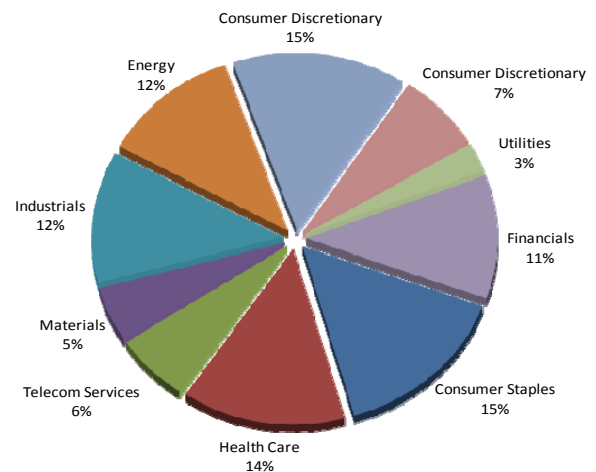
*% of total equity without cash

Top 20 Holdings	Sector
1 Exxon Mobil	Energy
2 Apple Inc.	Information Technology
3 Coca-Cola Inc.	Consumer Staples
4 British American Tobacco	Consumer Staples
5 Check Point Software	Information Technology
6 Google Inc.	Information Technology
7 Merck & Co.	Health Care
8 Nestle	Consumer Staples
9 National Oilwell Varco	Energy
10 AT&T Inc.	Telecom Services
11 TransDigm Group	Industrials
12 Chevron Corp.	Energy
13 Wal-Mart Stores	Consumer Staples
14 Kansas City Southern	Industrials
15 Pfizer	Health Care
16 SanDisk Corp.	Information Technology
17 Philip Morris International	Consumer Staples
18 Keppel Corp.	Industrials
19 Novartis	Health Care
20 Sanofi	Health Care

EGA Global Equity Regional Weights



EGA Global Equity Sector Weights



Characteristic	Eagle
WA Mkt Cap	\$89 Billion
Wgt. Median MKT CAP	\$55 Billion
12M Trailing P/CF	9.52
12M Trailing P/E	12.68
12M Fwd P/E	11.59
Yield	2.6%
P/B	2.12
ROE	19.00%
12M FWD EPS Growth	11.59%
Earnings Growth Next 5 Years	10.53%
Number of Holdings	105
Turnover Rate	25% to 30%

EGA Global Equity Composite

January 1, 2007 through September 30, 2011

	2011 Q3	2011 Q2	2011 Q1	2010	2009	2008	2007
Total Return (%) Gross	(19.22)	0.72	4.08	10.09	25.24	(41.47)	17.95
Benchmark Total Return (%)*	(16.61)	0.47	4.80	11.76	29.99	(42.20)	11.67
Composite 3 Year Std. Dev.	27.55	27.48	23.00	23.00	21.00	N/A	N/A
Benchmark 3 Year Std. Dev.	27.62	27.32	27.36	27.80	25.15	18.61	7.08
Number of Portfolios	8	8	7	7	8	10	10
Composite Dispersion (%)	0.79	0.16	0.21	2.25	3.01	1.16	1.74
Total Assets at End of Period (US\$ 000)	20,732	26,029	14,955	14,391	13,010	12,983	23,708
Percentage of Firm Assets	1.0	1.1	0.6	0.6	0.6	0.8	1.0
Total Firm Assets (US\$ 000)	1,976,581	2,401,218	2,514,254	2,527,423	2,295,834	1,677,203	2,505,557

* Benchmark: MSCI World.

EGA Global Equity Composite - The EGA Global Equity Composite consists of those equity-only portfolios invested in both US equities and international equity ADRs and/or ordinaries. The Eagle equity investment philosophy focuses on identifying the securities of large capitalization companies with improving growth potential that are not fully recognized by current valuations.

•Eagle Global Advisors, LLC is an independent investment advisor, registered with the SEC, actively managing individual investment portfolios containing domestic equity, international equity, master limited partnerships, and domestic fixed income securities, (either directly or through a sub-advisory relationship), for mutual funds, high net worth individuals, retirement plans for corporations and unions, financial institutions, trusts, endowments and foundations.

•Eagle Global Advisors, LLC claims compliance with Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with GIPS standards. Eagle Global Advisors, LLC has been independently verified for the periods 1/1/1997 to 6/30/2011 by Dabney Investment Consulting Associates, Inc. The verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Annual returns are reported for all full years and interim quarterly returns. Returns of portfolios and composites for periods of greater than 1 year are annualized. Only direct trading expenses are deducted when presenting gross of fee returns. In addition to management fees, actual client returns will be reduced by any other expenses related to the management of an account such as brokerage charges, trustee fees or custodian fees. Valuations are computed and performance is reported in US dollars. Returns are calculated net of both non-reclaimable and reclaimable foreign withholding taxes on dividends, interest, and capital gains. Reclaimable withholding taxes are not accrued, but are cash basis as received. Eagle uses calendar month-end portfolio valuations or valuations on the last business day of the month. Eagle uses the asset-weighted standard deviation as the measure of composite dispersion of the individual component portfolio gross full period returns around the aggregate composite mean gross return. If the composite contains 5 portfolios or less (<=5) for the full period, a measure of dispersion is shown as not meaningful (N/A) and the number of portfolios is not reported. Past performance cannot guarantee comparable future results. All investments involve risk including the loss of principal. This presentation is presented in a private and confidential nature, and is intended for clients who are financially sophisticated.

•The composite start date is January 1, 2007. The composite includes all global equity portfolios where the firm has full investment discretion, the client pays a fee, the portfolio has over \$250,000 in global securities and the portfolio properly represented the intended strategy at the end of the calendar quarter. Portfolios smaller than the minimum are deemed incapable of sufficiently diversifying into this investment style and are excluded from the composite as being not fully discretionary.

•The benchmark is the MSCI World Index, a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets. Indexes are U.S.-based and gross of tax. The total return for the benchmark (or benchmarks) that reflects the investment strategy represented by the composite is reported for each period.

Global Equity Fee Schedule (minimum annual fee: \$10,000)

Account Size	Under \$5 million	\$5 to 10 million	\$10 to 25 million	\$25 to 50 million	\$50 to 100 million	Over \$100 million
Annual Fee	1.00%	0.90%	0.85%	0.80%	0.70%	Negotiable

Representative Example of Compounded Effect of Investment Advisory Fee

A maximum 1.00% management fee deducted from a portfolio quarterly (0.25%/quarter) would result in the following cumulative compound reduction of the portfolio time-weighted rate of return.	Years	Cumulative Fee	Years	Cumulative Fee
	1	1.004%	6	6.176%
	2	2.018%	7	7.241%
	3	3.042%	8	8.318%
	4	4.076%	9	9.405%
	5	4.121%	10	10.503%