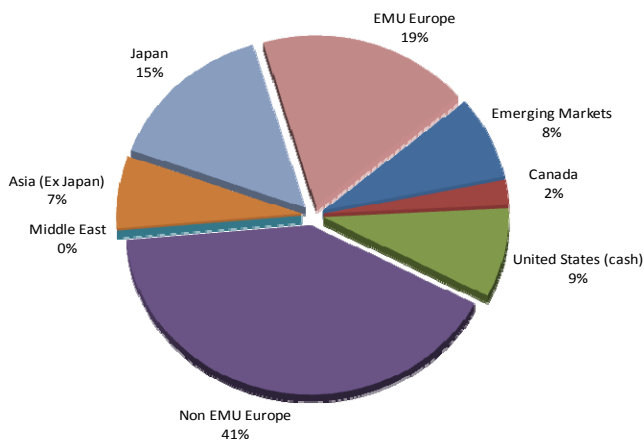


Performance Update as of 12/31/11

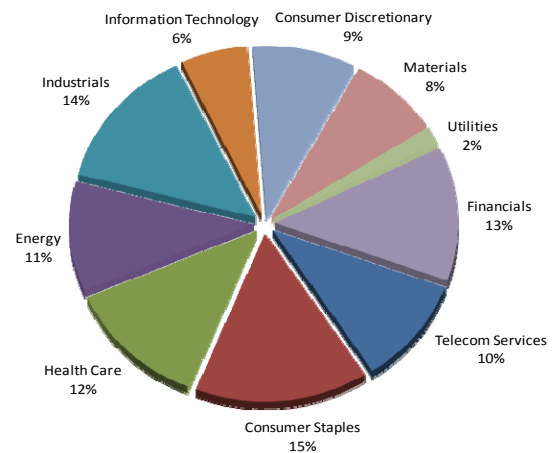
	MRQ	YTD	1 Year	Annualized Returns		
				3 Years	5 Years	10 Years
EGA International Equity (% gross)	7.2	-13.2	-13.2	5.2	-4.0	5.4
EGA International Equity (% net)	7.0	-14.0	-14.0	4.1	-5.0	4.4
MSCI EAFE - ND	3.3	-12.1	-12.1	7.6	-4.7	4.7

Portfolio Characteristics* as of 12/31/11

EGA International Equity Regional Weights



EGA International Equity Sector Weights



* % of total equity without cash

Characteristic	Eagle	MSCI EAFE
WA Mkt Cap	\$64 Billion	\$42 Billion
Wgt. Median MKT CAP	\$43 Billion	\$24 Billion
12M Trailing P/CF	7.71	6.76
12M Trailing P/E	11.85	12.34
12M Fwd P/E	10.07	10.29
Yield	3.4%	3.9%
P/B	1.98	1.27
ROE	17.8%	10.3%
12M FWD EPS Growth	11.3%	10.1%
Earnings Growth Next 5 Years	9.9%	9.4%
Debt % of total capital	31.8%	N/A
Number of Holdings	53	925
Turnover Rate	25%-30%	NA

Top 10 Holdings	Sector
1 British American Tobacco	Consumer Staples
2 Nestle	Consumer Staples
3 Keppel Corp.	Industrials
4 Novartis	Health Care
5 BT Group	Telecom Services
6 Sanofi	Health Care
7 Total	Energy
8 Royal Dutch Shell	Energy
9 Mitsui & Co.	Industrials
10 Vodafone Group	Telecom Services

EGA International Equity Composite

January 1, 1999 through September 30, 2011

	Q3 2011	Q2 2011	Q1 2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Return (%) Gross	(22.56)	2.55	1.96	6.09	26.25	(42.56)	22.11	29.09	16.01	15.80	36.88	(12.53)	(14.49)	(11.19)
Benchmark Total Return (%)*	(19.01)	1.56	3.37	7.75	31.78	(43.38)	11.17	26.34	13.54	20.25	38.59	(15.94)	(21.44)	(14.17)
Composite 3 Year Std. Dev.	30.34	30.45	25.57	26.09	24.07	21.24	9.45	11.70	16.97	21.09	24.27	18.17	23.57	26.06
Benchmark 3 Year Std. Dev.	30.16	30.55	30.58	30.96	28.22	20.53	8.65	10.74	16.81	22.12	24.61	16.36	17.28	20.50
Number of Portfolios	334	363	384	352	391	496	377	307	173	168	69	66	69	65
Composite Dispersion (%)	0.63	0.34	0.26	0.74	1.42	1.09	0.41	0.97	1.61	1.17	1.92	1.77	1.59	1.20
Total Assets at End of Period (US\$ 000)	334,739	469,488	495,694	480,891	510,594	477,990	740,091	510,983	269,552	232,083	138,098	96,916	80,440	101,551
Percentage of Firm Assets	16.9	19.6	19.7	19.0	22.2	28.5	29.5	29.9	24.0	26.0	25.4	23.6	18.6	21.4
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	1,711,542	1,121,554	891,522	544,210	410,845	431,943	475,502

* Benchmark: MSCI EAFE Index.

EGA International Equity Composite - The EGA International Equity Composite consists of those equity-only portfolios invested in 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, 1997. The composite was created in September 1997. The composite includes all single asset international equity portfolios where the firm has full investment discretion, the client pays a fee, the portfolio has over \$250,000 in international 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. Prior to January 1, 2005 the minimum asset level was \$150,000. Prior to January 1, 2006 this composite was named the International Equity ADR Composite, a name change only. Prior to January 1, 2007 this composite was named the EGA All International Equity Composite, a name change only.

*The benchmark is the MSCI EAFE (Europe, Australia, Far East), a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the US, Canada, and the Emerging 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.

International 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%