

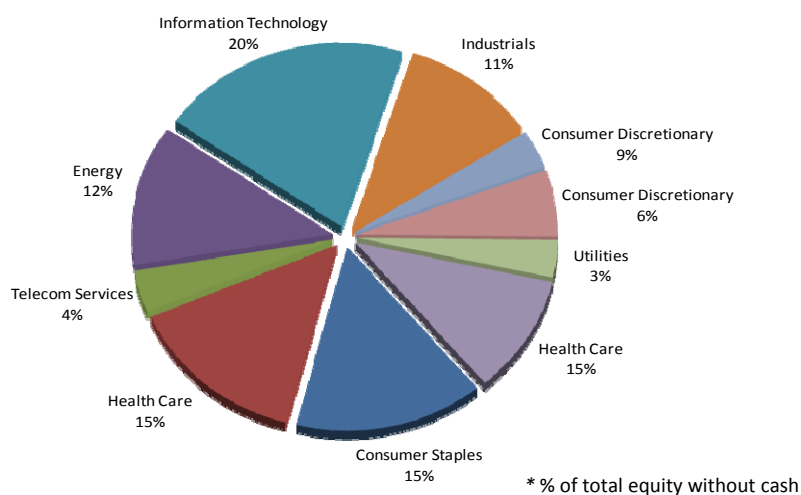
Performance Update as of 12/31/11

*Preliminary

	Q4 11	YTD	1 Year	Annualized Returns		
				3 Years	5 Years	10 Years
EGA US Equity (% gross)	12.3	0.8	0.8	12.3	0.5	3.4
EGA US Equity (% net)	12.0	-0.2	-0.2	11.2	-0.5	2.4
S&P 500	11.8	2.1	2.1	14.1	-0.3	2.9

Portfolio Characteristics* as of 12/31/11

EGA U.S. Equity Sector Weights



Characteristic	Eagle
WA Mkt Cap	\$104 Billion
Wgt. Median MKT CAP	\$66 Billion
12M Trailing P/CF	10.62
12M Trailing P/E	13.21
12M Fwd P/E	12.57
Yield	2.1%
P/B	2.61
ROE	19.8%
12M FWD EPS Growth	11.88%
Earnings Growth Next 5 Years	10.92%
Number of Holdings	52
Turnover Rate	25%-30%

Top 10 Holdings	Sector
1 Exxon Mobil Corp.	Energy
2 Apple Inc.	Information Technology
3 Coca-Cola	Consumer Staples
4 Check Point Software	Information Technology
5 Google Inc.	Information Technology
6 Merck & Co.	Health Care
7 National Oilwell Varco	Energy
8 AT&T	Telecom Services
9 TransDigm Group	Industrials
10 Chevron Corp.	Energy

EGA U.S. Equity Composite

January 1, 1999 through September 30, 2011

	2011 Q3	2011 Q2	2011 Q1	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000
Total Return (%) Gross	(15.07)	(0.48)	6.21	14.18	23.01	(34.92)	11.25	14.45	9.01	9.32	24.22	(19.33)	(10.12)	(11.68)
Benchmark Total Return (%)*	(13.87)	0.10	5.92	15.06	26.47	(37.03)	5.48	15.79	4.88	10.90	28.60	(22.20)	(11.90)	(9.20)
Composite 3 Year Std. Dev.	23.67	22.68	22.68	23.02	19.80	16.22	6.19	7.15	10.10	16.52	19.67	16.88	18.34	21.23
Benchmark 3 Year Std. Dev.	25.25	24.25	24.36	24.91	22.15	16.63	6.63	7.03	11.57	19.30	22.99	18.95	18.23	19.38
Number of Portfolios	102	104	104	101	116	131	199	163	154	155	136	122	126	118
Composite Dispersion (%)	1.17	0.50	0.55	1.53	2.38	2.62	2.05	2.56	3.53	3.66	2.63	2.79	2.27	2.89
Total Assets at End of Period (US\$ 000)	125,015	153,279	155,641	143,317	148,997	128,329	351,793	270,166	243,955	216,845	184,814	141,864	166,471	204,847
% Carve-out from Balanced Portfolios	0	0	0	0	0	0	32.65	38.8	41.2	47.4	56.1	51.2	58.6	67.2
Percentage of Firm Assets	6.3	6.4	6.2	5.7	6.5	7.7	14.0	15.8	21.8	24.3	34.0	34.5	38.5	43.1
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: S&P 500 Index.

EGA US Equity Composite - The EGA US Equity Composite consists of those equity-only portfolios invested in US large capitalization growth equities. 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 and was created in September 1997. The composite includes those US equity-only portfolios where the firm has full investment discretion, the client pays a fee, the portfolio has over \$250,000 in US securities and the portfolio properly represented the intended strategy at the end of the calendar quarter. Prior to January 1, 2005 the minimum asset level was \$200,000. 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, 2006 this composite was named the US Equity Composite, a name change only.

•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.

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

Account Size	Under \$2 million	Over \$2 million
Annual Fee	1.00%	0.60%

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%