

## EGA Master Limited Partnerships

A unique strategy focused in natural resource infrastructure.

### Overview

#### Investment Strategy

Eagle seeks a high total rate of return from both tax advantaged income and capital appreciation through investments in Master Limited Partnership (MLP) units. Our investment process favors partnerships that have significant potential to increase cash distributions over time, that have strong management commitment, and are reasonably valued based on distributable cash flow. Eagle applies fundamental valuation models to monitor the portfolio and generate new investment ideas from the universe of publicly traded master limited partnership units. We seek partnership units which distribute income in a tax efficient manner and evaluate the tax effects of all portfolio changes.

#### Why Invest in MLPs?

- Attractive long term returns
- Lower volatility than the equity market
- Diversification (low correlation with other asset classes)
- High expected future rate of return
- High income generation, with tax advantages for individuals and taxable entities

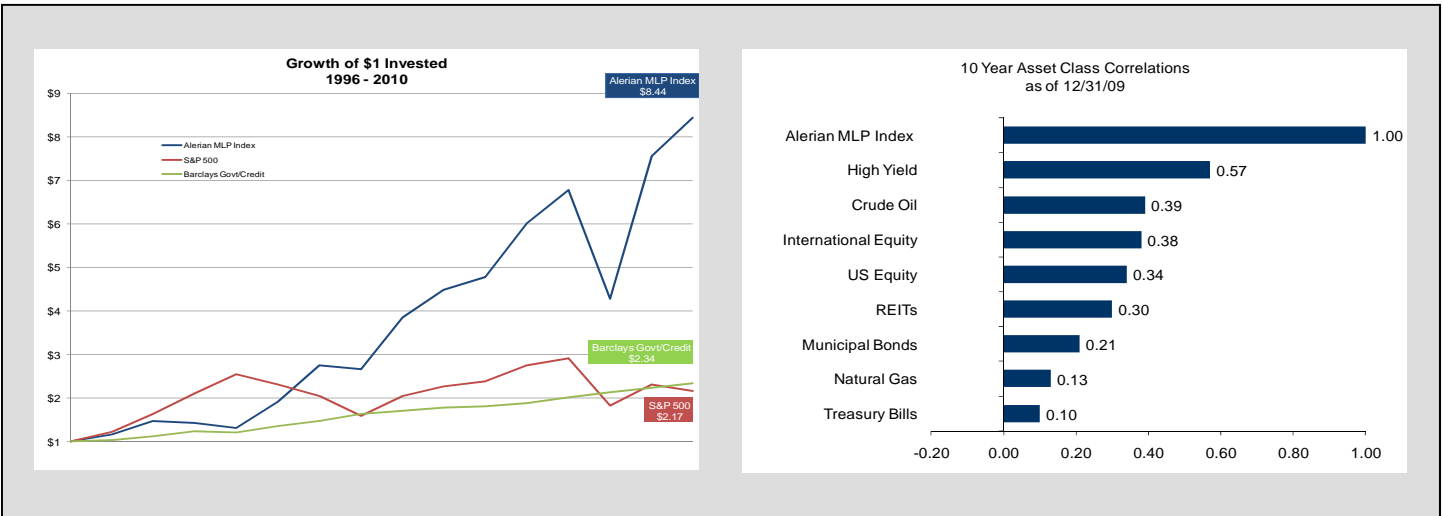
### Portfolio Performance as of 6/30/10

\*Preliminary

	Q2 2010	1 Year	Annualized Returns		
			3 Year	5 Year	8 Year
Eagle MLP (gross)	4.7%	56.8%	5.0%	14.3%	22.6%
Eagle MLP (net)	4.4%	55.0%	3.7%	12.9%	21.1%
Alerian MLP Index	3.3%	48.7%	5.1%	11.2%	16.5%

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®). An integral part of this presentation are the GIPS® - compliant footnotes located at the end of this document. To receive a complete list and description of Eagle Global Advisors, LLC composites contact Richard Hellmann at 713-952-3550, or write Eagle Global Advisors, LLC at 5847 San Felipe, Suite 930, Houston, TX 77057, or rhellmann@eagleglobal.com.

**Asset Class Performance**



**Senior Investment Professionals**



**Malcom S. Day, MBA, CFA**  
**Partner\***

- **Chair, Master Limited Partnerships Investment Committee**
- Member, International, U.S., Global, Fixed Income Investment Committees
- 18 years career experience; 7 with firm
- BS, Northwestern University  
MBA, University of California, Los Angeles
- Chartered Financial Analyst



**Edward R. Allen, III Ph.D., CFA**  
**Senior Partner\***

- **Chair, International Equity Investment Committee**
- Member, U.S., Global, MLP, Fixed Income Investment Committees
- 17 years career experience; 14 with firm
- BS, Princeton University  
Ph.D, University of Chicago
- Chartered Financial Analyst



**Thomas N. Hunt, III MBA, CFA, CPA**  
**Senior Partner\***

- **Chair, US Equity Investment Committee**
- Member, International, U.S., Global, MLP, Fixed Income Investment Committees
- 18 years career experience; 14 with firm
- BS, University of Texas  
MBA, Harvard Business School
- Chartered Financial Analyst



**John F. Gualy, MBA, CFA**  
**Partner\***

- Member, International, U.S., Global, MLP, Fixed Income Investment Committees
- 18 years career experience; 14 with firm
- BBA, University of Texas  
MBA, Rice University
- Chartered Financial Analyst



**Steven S. Russo**  
**Senior Partner\***

- Member, International, U.S., Global, MLP, Fixed Income Investment Committees
- 23 years career experience; 14 with firm
- BBA, University of Texas  
MBA, Rice University



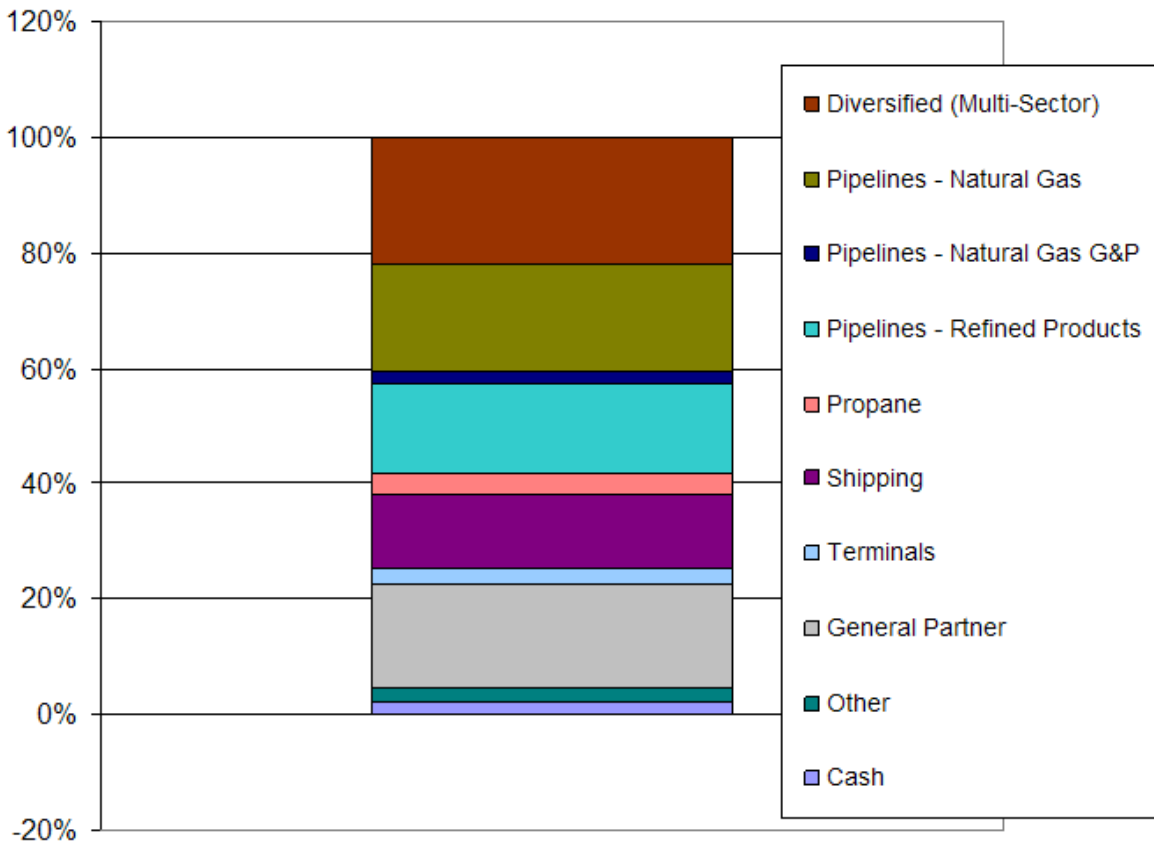
**George E. Crosby**  
**Senior Vice President**

- **Chair, Fixed Income Investment Committee**
- Member, International, U.S., Global, MLP Investment Committees
- 38 years career experience; 4 with firm
- BA, Austin College  
MA, Texas Christian University

\*Equity owner of firm

Portfolio Structure as of 6/30/10	
MLP Investments	23 Positions
Current Yield	6.7%
Last 12 Month Distribution Growth	6.7%

### Portfolio MLP Sector Weightings



**EGA MLP Composite**

January 1, 2002 through March 31, 2010

	2010 Q1	2009	2008	2007	2006	2005	2004	2003	2002
Total Return (%) Gross	9.94	83.51	(40.28)	13.65	32.29	16.11	35.41	60.80	2.40
Benchmark Total Return (%)*	8.25	76.41	(36.93)	12.74	26.06	6.32	16.67	44.54	(3.37)
Number of Portfolios	11	8	22	25	18	19	<5	<5	<5
Percentage of Non-Fee Paying	0.00	0.00	0.00	0.00	0.96	1.58	4.44	7.67	N/A
Composite Dispersion (%)	0.40	1.63	0.95	0.78	2.35	5.10	N/A	N/A	N/A
Total Assets at End of Period (US\$ 000)	548,163	450,025	275,899	361,305	203,357	106,343	51,100	27,900	270
Percentage of Firm Assets	22.7	19.6	16.4	14.4	11.9	9.5	5.7	5.1	0.1
Total Firm Assets (US\$ 000)	2,417,928	2,295,834	1,677,203	2,505,557	1,711,542	1,121,554	891,522	544,210	410,845

\* Benchmark: Alerian MLP Index.

**EGA MLP Composite** - The EGA MLP Composite consists of those portfolios invested in master limited partnership (MLP) units.

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\*Eagle Global Advisors, LLC has been verified for the periods January 1, 1997 to December 31, 2009 by Dabney Investment Consulting Associates, Inc. A copy of the verification report, a complete list and description of the firm's composites, and additional information regarding the firm's policies and procedures for calculating and reporting performance results are available upon request. 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 (note: certain clients also pay performance based incentive 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 not 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, 2003 and was created in 2004. The composite consists of those MLP portfolios where the firm has full investment discretion, the portfolio contains over \$250,000 in MLP units, and the portfolio properly represented the intended strategy at the end of the calendar quarter. After January 1, 2006 the minimum asset level was \$1,000,000. The composite contains both fee-paying and non-fee paying accounts as noted in the performance table above. Prior to January 1, 2006 this composite was named the MLP Composite, a name change only. The performance results of this composite have been linked to that of the investment team's prior firm, Partners Investment Management & Research, LLC (PIMR), in accordance with Section 5.A.4. The investment team of PIMR was hired into Eagle in February 2003. PIMR was an AIMR-PPS (now GIPS) compliant firm and performance from January 1, 2000 to June 30, 2002 was verified by Beacon Verification Services, LLC. Dabney Investment Consulting Associates, Inc. has not verified the presentations for this prior period and is relying on the Beacon verification as permitted under the Standards.

\*Some portfolios in the EGA MLP Composite can use leverage and invest in derivative securities but this use is minimal and not considered material.

\*The benchmark is the Alerian MLP Index, a composite of the 50 most prominent energy master limited partnerships calculated by Standard & Poor's using a float-adjusted market capitalization methodology. The index is disseminated by the New York Stock Exchange real-time on a price return basis (NYSE: AMZ). The corresponding total return index is calculated and disseminated daily through ticker AMZX. See [www.alerian.com/insight](http://www.alerian.com/insight) for more information regarding the Alerian MLP Index.

**Master Limited Partnerships Fee Schedules**

**SEPARATE ACCOUNTS (minimum annual fee: \$62,500)**

Account Size	All Assets
Annual Fee	1.25%

**EAGLE INCOME APPRECIATION II, LP (minimum investment: \$500,000)**

Account Size	All Assets
Annual Fee	1.00%
Performance Fee	10% above Hurdle Rate (subject to high water mark)
Hurdle Rate	8%

**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%

**Eagle Global Advisors has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS).**

**PAST PERFORMANCE CANNOT GUARANTEE COMPARABLE FUTURE RESULTS. ALL INVESTMENTS INVOLVE RISK INCLUDING THE LOSS OF PRINCIPAL.**