perf·on·o·my

{performance + autonomy}

n: the addition of alpha through our independent investment team approach.

We don't accept mediocrity at Eagle. Our strong drive and conservative nature push us to work harder to add alpha*. Alpha is a measure of the difference between a manager's actual returns and its expected performance, given its level of risk. Ultimately, we believe it's the ability to deliver superior risk-adjusted returns that differentiates us from our peers.

EQUITY

Each of these equity strategies has turned in positive alphas since their inception dates through December 31, 2011, against their respective benchmarks.

FIXED INCOME

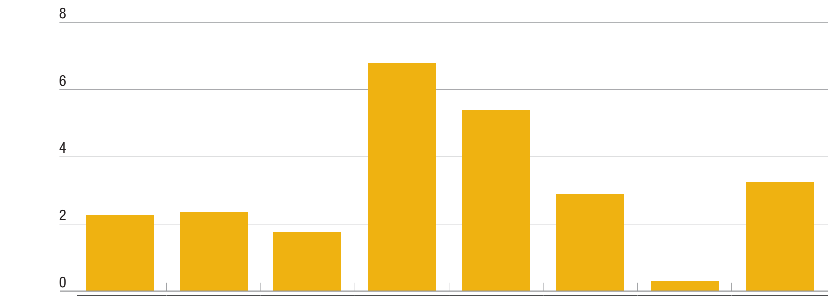
Meanwhile, our fixed income professionals take capital preservation exceptionally seriously. Our High Quality Taxable product has never had a calendar year of negative performance since its inception in 1986, gross of fees (and only two years of negative performance net of fees) even in periods of rising interest rates.

From the best investment talent to compliance to operational support, we hire professionals who are focused on providing superior, long-term performance. And, with our independent team approach, our managers have the freedom to do what they say they're going to do. By design, we don't employ a chief investment officer, empowering our managers and their teams to implement their research-based investment strategies with focus and flexibility.

Without pressure to sacrifice discipline for short-term momentum, our managers aren't distracted from their investment process and, instead, can continue to implement their long-term strategies.

Past performance is no guarantee of future results, but we've done our due diligence and found that an unwavering adherence to a strict investment discipline is the best way to position our clients for future success.

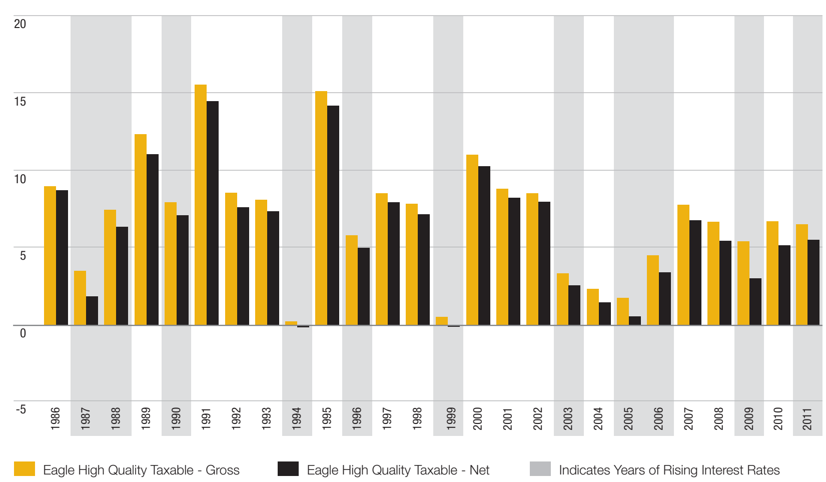
Eagle Alpha* vs. Benchmarks Since Inception



	Large Cap Core	Small/Mid Cap Core	Equity Income	Small Cap Growth	Mid Cap Growth	Small Cap Equity	Large Cap Value	All Cap Value
Benchmark	S&P 500	Russell 2500	65% S&P 500/ 35% 1Yr TBill	Russell 2000 Growth	Russell Midcap Growth	Russell 2000	Russell 1000 Value	Russell 3000 Value
Inception Date	1/1/1976	7/1/1997	7/1/1981	1/1/1994	10/1/1998	4/1/1992	7/1/1996	10/1/1999

*See additional performance on back.

Eagle High Quality Taxable Performance Across All Environments



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or call 800.237.3101

Doing what we say. Working harder to make it happen.

Annualized Returns, as of December 31, 2011

SMA Benchmark	1 year			3 years			5 years			Since Inception			
	Gross	Net	Benchmark	Gross	Net	Benchmark	Gross	Net	Benchmark	Gross	Net	Benchmark	Date
Large Cap Core S&P 500	-0.26%	-2.08%	2.12%	14.57%	12.46%	14.11%	-1.19%	-2.98%	-0.25%	13.10%	11.17%	10.89%	1/1/1976
Small/Mid Cap Core Russell 2500	-6.91%	-8.17%	-2.51%	12.02%	10.44%	18.40%	1.55%	0.04%	1.24%	9.16%	7.27%	7.30%	7/1/1997
Equity Income S&P 500	6.93%	4.94%	2.12%	13.53%	11.38%	14.11%	2.25%	0.31%	-0.25%	10.57%	8.50%	10.62%	7/1/1981
Small Cap Growth Russell 2000 Growth	-0.31%	-1.49%	-2.92%	23.51%	22.00%	19.00%	6.56%	5.20%	2.08%	11.94%	10.15%	5.31%	1/1/1994
Mid Cap Growth Russell Midcap Growth	-8.41%	-9.65%	-1.66%	18.76%	17.12%	22.06%	5.03%	3.53%	2.44%	11.32%	9.35%	6.33%	10/1/1998
Small Cap Equity Russell 2000 Russell 2500	0.38%	-0.89%	-4.17% -2.51%	16.68%	15.11%	15.63% 18.40%	1.22%	-0.15%	0.15% 1.24%	9.53%	7.66%	8.23% 9.70%	4/1/1992
Large Cap Value Russell 1000 Value	-0.59%	-2.70%	0.39%	13.26%	10.96%	11.55%	1.44%	-0.51%	-2.64%	7.11%	5.03%	6.89%	7/1/1996
All Cap Value Russell 3000 Value	6.08%	3.95%	-0.09%	19.40%	17.10%	11.62%	4.65%	2.72%	-2.58%	7.33%	5.38%	4.02%	10/1/1999

Risk Information

The risks associated with investing in small-sized companies are based on the premise that relatively small companies will increase their earnings and grow into larger, more valuable companies. However, as with all equity investing, there is the risk that a company will not achieve its expected earnings results, or that an unexpected change in the market or within the company will occur, both of which may adversely affect investment results. Historically, small- and mid-cap stocks have experienced greater volatility than other equity asset classes, and they may be less liquid than large-cap stocks. Thus, relative to larger, more liquid stocks, investing in small- and mid-cap stocks involves potentially greater volatility and risk. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

Not every investment opportunity will meet all of the stringent investment criteria mentioned to the same degree. Trade-offs must be made, which is where experience and judgment play a key role. Accounts are invested at the discretion of the portfolio manager and may take up to 60 days to become fully invested.

Disclosures

(1) The calculation of the performance data includes reinvestment of all income and gains and is depicted on a time-weighted and size-weighted average for the entire period. Calculations include reinvestment of all income and gains. Performance is shown before (gross) and after (net) the deduction of both management fees and transaction costs. Performance figures include all of Eagle's retail managed accounts. All composite performance data through 2010 have been verified by an internationally recognized accounting firm. Performance data for the current year have not been audited and are subject to revision. No inference should be drawn by present or prospective clients that managed accounts will achieve similar investment performance in the future. Because accounts are individually managed, returns for separate accounts may be higher or lower than the average performance stated above.

Performance data for the current year has not been audited and are subject to revision. Thus, the composite returns shown here may be revised and Eagle will publish any revised performance data.

Alpha: Alpha is a measure of the difference between a manager's actual returns and its expected performance, given its level of risk as measured by Beta. A positive Alpha figure indicates the manager has performed better than its Beta would predict. A negative Alpha indicates the manager performed worse than expected based on its level of risk. Thus it is possible for a manager to outperform an index and still have a negative Alpha. In general, however, the higher the Alpha the better.

Beta: Beta is a measure of a manager's sensitivity to market movements. In general, the larger the Beta, the more volatile the historical performance. Beta compares the manager's excess return over Treasury bills to the benchmark's excess return over Treasury bills. By definition the Beta of the index is 1.00. A Beta of 1.10 shows that a manager has performed 10 percent better than its benchmark in up markets and 10 percent worse in down markets. Conversely, a Beta of 0.85 indicates that the manager is expected to perform 15 percent worse than the market's excess return during up markets and 15 percent better during down markets.

Investing in equities may result in a loss of capital.

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