

# Eagle Global Advisors, LLC

## MANDATE: GLOBAL EQUITY (ADR) MANAGER

### OBJECTIVE

To manage International equity portfolios for the Summit Program where the objective is to outperform the benchmark.

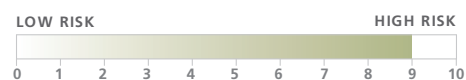
### BACKGROUND

- Eagle was founded in November 1996 by Edward Allen, Thomas Hunt and Steven Russo who have worked as a team for 15 years including 10 years at Eagle.
- Eagle Global Advisors is an independent, employee owned investment management firm located in Houston, Texas.
- The firm offers global, U.S. equity and International equity investment management services.

### INVESTMENT PHILOSOPHY AND PROCESS

- Eagle pares down the universe of investable securities in the international space, including developed and emerging markets, to securities that meet capitalization, liquidity, competitive positioning and analyst coverage requirements.
- Securities are then ranked using Eagle's proprietary multi-factor ranking model to come up with an aggregate score.
- Model factors include earnings revision model (30%), valuation factors (30%), price momentum (25%) and growth factors (15%).
- Eagle also uses a quantitative model to rank international country markets and economic sectors with factors from four areas: valuations, growth, risk and interest rates.
- The team also looks at both qualitative and quantitative analysis, including competitive strengths and weaknesses, industry position, management strategy and integrity, balance sheet strength and cash flow.

### RISK CATEGORY



### BIOGRAPHIES OF KEY PERSONNEL

**Steven Russo**, Partner, since firm inception in 1996 and began career in 1988. Steven is a member of the International Equity Committee and his research responsibilities include a geographic focus in Europe and global economic sector focus in Consumer Services, Capital Goods and Transportation. Prior to founding Eagle Global Advisors, LLC, Steven was employed by Eagle Management & Trust Company. Steven earned his bachelor's degree in finance from the University of Texas and his MBA from Rice University.

**Edward Allen**, PhD, CFA: Partner, since firm inception in 1996 and began career in 1992. Eddie serves as chairman of the International Equity Committee and his research responsibilities include a geographic focus in Asia and global economic sector focus in Finance, Basic Industries and Consumer Durables. Prior to founding Eagle Global Advisors, LLC, Eddie was employed by Eagle Management & Trust Company. He earned his bachelor's degree in engineering from Princeton University and his Ph.D. in economics from the University of Chicago.

**Thomas Hunt**, CFA, CPA: Partner, since firm inception in 1996 and began career in 1991. Thomas is a member of the International Equity Committee and his research responsibilities include a geographic focus in Europe and global economic sector focus in Health Care, Consumer Non-Durables and Technology. Prior to founding Eagle Global Advisors, LLC, Thomas was employed by Eagle Management & Trust Company. Thomas previously worked for the public accounting firm of Ernst & Young. He earned his bachelor's degree in accounting from the University of Texas and his MBA from Harvard Business School.

### SUMMARY

Location: Houston, TX  
 Founded: 1996  
 Ownership: 100% Employee  
 Managers/  
 Analysts: 11

**Assets:**  
 TOTAL: \$4,283 billion

**Turnover:**  
 Should not exceed 25% per annum

**Portfolio Characteristics:**

Style: Large cap growth bias  
 P/E: Higher/Similar to market  
 P/B: Higher/Similar to market  
 Yield: Lower/Similar to market  
 Average  
 Capitalization: Higher/Similar to market

#### STYLE

	Value	Blend	Growth
Large			●
Medium			
Small			

## The Summit Program



The material presented herein is prepared by Northern Trust Global Advisors and is gathered from sources we believe to be reliable. It is current as of issue date (December, 2008). These profiles are intended for use by ScotiaMcLeod Summit Program clients who are selecting an investment manager for their account. All performance data represents past performance and is not indicative of future performance. Please note that representative composite returns were used for managers that have been in ScotiaMcLeod Summit Program less than five years to the date of this report.

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