

VALUE

First Quarter | 2012

EAGLE VALUE

Top 10 Holdings

| | |
|----------------------------|--------|
| IBM | 4.22% |
| Citigroup | 4.11% |
| Goodrich | 3.87% |
| Occidental Petroleum | 3.44% |
| Ameriprise Financial | 3.43% |
| Aetna | 3.38% |
| Honeywell | 3.15% |
| Dover | 3.10% |
| JPMorgan Chase & Co. | 3.06% |
| ENSCO | 3.00% |
| Total % in top 10 holdings | 34.75% |

Statistical Information

| | |
|-------------------------|--------|
| Trailing Price/Earnings | 14.31x |
| Forward Price/Earnings | 12.50x |
| Price Earnings/Growth | 1.04x |
| Price/Book | 1.96x |
| Price/Sales | 1.17x |
| Price/Cash Flow | 6.07x |
| Long-term Growth Rate | 11.91% |
| Long-term Debt/Capital | 41.62% |
| Return on Equity | 18.76% |

| | |
|---------------------------|-----------|
| Median market cap | \$35.94 B |
| Wtd. average market cap | \$65.90 B |
| Avg. number of positions | 40-50 |
| Annual portfolio turnover | 35%-50% |

Managers:

Ed Cowart, CFA
David Blount, CFA, CPA
John Pandtler, CFA

Eagle's Value investment process centers on Value and Reasonable Growth, a classic value style with a quality bias. We avoid "deep value" — cheap stocks with poor fundamentals — as well as "relative value" — high-quality companies that are excessively priced.

Features

- Equity objective offering large-cap stocks
- Capitalization range: greater than \$5 billion
- Weighted-average (dollar-weighted) market cap: \$65.90 billion

Investment Process¹

Our investable universe consists of companies in the Russell 1000 Value Index with market caps greater than \$5 billion. We narrow the initial universe using valuation-driven criteria, and use qualitative-driven criteria to narrow our focus further. Value opportunities are created when multiple negative factors center on a single stock. We look for companies that are misjudged whose future prospects are not widely or accurately recognized, oversold companies whose stock has overreacted to news or a temporary disruption in earnings potential, and unpopular companies whose industry, sector or the company itself has fallen out of favor. The result is a well-diversified portfolio of 40 to 50 stocks with a portfolio beta below or equal to the Russell 1000 Value Index.

Investment Tenets

- Value and Reasonable Growth (VARG)
- Opportunistic: Misjudged, unpopular or oversold
- Well-defined catalyst: Quality companies with a clear path to unlocking intrinsic value
- Knowledge-driven: Bottom-up, fundamental, replicable research drives process
- Adaptable: Flexible stock- and sector-oriented approach
- Collaborative: Team approach, daily interaction, sector specialists, consensus decision-making

Risk Management

- "What we don't own is just as important as what we do own."
- A bias toward quality
- Avoid "value traps"
- Sector weights generally within 10 percentage points of the benchmark
- Thorough investment thesis with value targets
- Focus on quality metrics
- Daily meetings to monitor/review sectors and stocks and weekly strategy and risk meetings
- Formal weekly attribution of portfolio returns
- Systematic review process for adherence to client guidelines

Sell Discipline

- Company or industry fundamentals deteriorate or a significant change in competitive landscape occurs
- Price appreciation to a level where valuation case can no longer be made
- Position size (5%) or industry weighting (25%) becomes too large relative to portfolio
- Shift in investor base to momentum-oriented managers
- New investment idea is relatively more attractive

Performance² as of March 31, 2012

| | | First Quarter | Year to Date | One Year | Three Years | Five Years | Since Inception (July 1, 1996) |
|--------------------------|-------|---------------|--------------|----------|-------------|------------|--------------------------------|
| Eagle Value | Gross | 11.51% | 11.51% | 3.03% | 22.78% | 3.36% | 7.74% |
| Eagle Value | Net | 10.93% | 10.93% | 0.86% | 20.26% | 1.36% | 5.64% |
| Russell 1000 Value Index | | 11.12% | 11.12% | 4.78% | 22.83% | -0.81% | 7.49% |

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate so that an investor's portfolio, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance information quoted. To obtain current month-end performance information, please call your financial advisor or visit eagleasset.com.

Trailing Standard Deviation as of March 31, 2012

| | | Three Years | Five Years | Seven Years | 10 Years | Since Inception (July 1, 1996) |
|--------------------------|-------|-------------|------------|-------------|----------|--------------------------------|
| Eagle Value | Gross | 24.42% | 23.93% | 20.27% | 19.51% | 17.97% |
| Eagle Value | Net | 24.35% | 23.82% | 20.18% | 19.44% | 17.89% |
| Russell 1000 Value Index | | 20.99% | 23.31% | 19.97% | 19.74% | 18.29% |

Source: Callan; standard deviation is not statistically relevant for periods less than three years

Manager Outlook

It would not be too surprising to us to see some consolidation or correction given the rally stocks have experienced since last fall. The upcoming earnings season is likely to show mixed results as comparisons with last year are more difficult and some margin pressure is likely given the rise in many input prices. Gasoline prices seem to be ticking up almost weekly and likely will act as a governor on consumer spending. Looking further ahead, there is a tsunami of higher taxes slated for Jan. 1, 2013. We expect (or hope) the political process will work in the post-election period to head off some of those but there can be no guarantee. Finally, international issues likely will rear their heads, with an expected slowdown in China's growth rate and the ongoing fiscal melodrama in Europe taking center stage from time to time.

However, we should not lose sight of the bigger picture, which we judge to be favorable for equity investment:

1. The U.S. economy is growing, if only slowly, and the corporate sector remains in excellent condition with respect to balance sheets, profit margins and earnings levels.
2. Central banks all around the world are providing liquidity, which inevitably finds its way into asset markets.
3. Valuations for equities at 13-14 times this year's earnings look good to us on an absolute basis but, relative to fixed-income alternatives, are at generational lows.
4. Sentiment toward equities is still very negative ... which is a positive from a contrarian viewpoint.
5. Tremendous amounts of cash are on the sidelines, held by both individual investors and acquisition-minded corporations. That cash is available to move stocks higher as confidence returns.

For more information, visit eagleasset.com

¹ 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.

² Performance Disclosures

The performance data prior to July 1, 1999, reflect the total returns on the One Group Large Cap Value Fund, a registered mutual fund neither managed by or affiliated with Eagle Asset Management, Inc., during the period it was managed by Ed Cowart while an employee of Bank One Investment Advisors. The data were obtained from the Fund and were not examined by Eagle. The data is presented as the record of Mr. Cowart's investment performance and not as the performance of Eagle. Cowart managed the Fund with the same investment style that he uses to manage Eagle's Value portfolios; however, potential investors should note the following differences between the Fund and Eagle portfolios: (1) The Fund had assets in excess of \$1 billion, and it held about 85 to 90 stocks. Value portfolios can be opened with as little as \$100,000 and will hold 25 to 30 stocks. (2) The greater concentration of Value portfolios means that they may be subject to greater volatility and risk of loss of capital. Beginning July 1, 1999, the data reflect the performance of Eagle's Value portfolios managed by Mr. Cowart. This performance data does not include the performance of other institutional separate accounts managed by Mr. Cowart while at Bank One. The data is not available to Eagle, and the average returns of those accounts could be higher or lower than the Fund performance shown.

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. Performance is shown after deduction of transaction costs and both "gross" (before the deduction of management fees) and "net" (after the deduction of management fees). Performance figures include all internal, retail Value accounts of Eagle Asset Management, a St. Petersburg, Florida-based firm. 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. Past performance does not guarantee future results. Because accounts are individually managed, returns for separate accounts may be higher or lower than the average performance stated in the charts. Investing in equities may result in a loss of capital.

Descriptions and Definitions

The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values. Index returns do not reflect the deduction of fees, trading costs or other expenses. The index is referred to for comparative purposes only and the composition of an index is different from the composition of the accounts included in the performance shown. Indices are unmanaged and one cannot invest directly in the index.

Standard Deviation – Standard Deviation is a measure of the dispersal or uncertainty in a random variable. For example, if a financial variable is highly volatile, it has a high Standard Deviation. Standard Deviation is frequently used as a measure of the volatility of a random financial variable.

Risks Associated with Value Investing

Value investing is based on the potential for a company's stock price to rise based upon anticipated changes in the market or within the company itself. 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. Of course, other factors relating to a company or to general market conditions may also contribute to price declines. Value stocks have historically been sensitive to economic cycles and investor sentiment that can affect volatility and risk. 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. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

EAGLE | Asset
Management

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Not FDIC Insured

May Lose Value

No Bank Guarantee