# Eagle Growth & Income Fund

FOURTH QUARTER | 12/31/11

## Snapshot

| Class | NAV ($) | Symbol | Cusip |
|---|---|---|---|
| A | 12.72 | HRCVX | 26958A104 |
| C | 12.32 | HIGCX | 26958A203 |
| I | 12.70 | HIGJX | 26958A302 |
| R-3 | 12.69 | HIGRX | 26958A401 |
| R-5 | 12.69 | HIGSX | 26958A500 |
| R-6 | 12.71 | HIGUX | 26958A609 |

### Fund Facts

| | |
|---|---|
| Objective: | Capital Appreciation primarily and, secondarily, Current Income |
| Dividend Schedule: | Quarterly |
| Benchmark Index: | S&P 500 Index |

Morningstar Overall Ratings™

★★★★

(Class A shares out of 1,127 funds)

Morningstar Style: Large-cap Value


### Initial Investment Minimum

| | |
|---|---|
| Class A and C shares | $1,000 |
| Retirement account minimum | $500 |
| Periodic investment plan (see prospectus for details) | $50 |

See prospectus for Class I and R share requirements.

### Characteristics

| | | |
|---|---|---|
| Total net assets | | $245.50 million |
| Number of holdings | | 37 |
| Market cap (weighted average)[1] | | $90.79 billion |
| | **FUND** | BENCHMARK |
| Standard Deviation[2] | **18.10** | 18.97 |
| Beta[3] | **0.92** | 1.00 |

[1] Weighted average market capitalization first arranges the fund's holdings from highest to lowest by total market value and then by its percentage of the fund's total net assets. Source: FactSet.
[2] 3-year Trailing Standard Deviation measures historical volatility of returns.
[3] Beta measures the security's volatility in relation to its benchmark index. Source: Morningstar Direct®

## Management

**Edmund Cowart, CFA**
Managing director of Eagle Asset Management and portfolio co-manager. Cowart joined Eagle in 1999 and has 40 years of investment experience. He holds an AB from Dartmouth College.

**David Blount, CFA, CPA**
Portfolio co-manager of the fund. He has been with Eagle since 1993 and has 28 years of investment experience as a portfolio co-manager and analyst. Blount holds a BS in finance from the University of Florida.

**John Pandtle, CFA**
Portfolio co-manager of the fund. He was with Eagle from 1999 to 2002 and returned in 2009. Pandtle has 18 years of investment experience as a portfolio co-manager and analyst. He holds a BBA in finance from the University of Georgia.

## Strategy

- The fund's managers target financially strong companies that pay above-market dividends and have a history of increasing dividend yields.
- Management believes that protecting capital during market downturns is essential to investing success over the long term and uses fundamental, bottom-up analysis to screen investments for characteristics that may enhance stability in the overall portfolio while providing opportunities for appreciation.
- Management primarily focuses on income-producing common stocks, utilities, real estate investment trusts (REITs), and convertible bonds and preferred securities in the mid- and large-capitalization universe.

## Goals

- Construct an income-generating portfolio with lower volatility than the S&P 500 Index while striving to protect capital in market downturns
- Provide stable quarterly income and long-term growth potential from a diverse portfolio of financially strong companies that pay above-market dividends and have a history of increasing dividends
- Add value by investing in companies when their stocks are selling at a discount to estimated intrinsic value

The fund's Class A shares are rated 4 stars for the overall, three- and 10-year periods and 5 stars for the five-year period among a total of 1,127, 1,127, 571 and 996 funds respectively, in the large-cap value category. Star ratings may be different for other share classes. Morningstar Rating® is based on risk-adjusted performance adjusted for fees and loads. Past performance is no guarantee of future results. Ratings are subject to change each month.

Funds with at least three years of performance history are assigned ratings from the fund's three-, five- and 10-year average annual returns (when available) and a risk factor that reflects fund performance relative to three-month Treasury bill monthly returns. Ten percent of the funds in an investment category receive five stars, 22.5% receive four stars, 35% receive three stars, 22.5% receive two stars and the bottom 10% receive one star. Funds are rated for up to three time periods (3-, 5-, and 10-years) and these ratings are combined to produce an overall rating.

EAGLE | Asset Management

FOURTH QUARTER | 12/31/11

## Portfolio

### Composition (%)

| | |
|---|---|
| Invested Portfolio | 95.78 |
| Cash/Other | 4.22 |

### Top 10 Holdings (%)

| | |
|---|---|
| ExxonMobil | 3.87 |
| Chevron | 3.76 |
| Home Depot | 3.71 |
| General Mills | 3.38 |
| Procter & Gamble | 3.18 |
| Johnson & Johnson | 3.17 |
| Abbott Laboratories | 3.14 |
| ConocoPhillips | 3.08 |
| Wisconsin Energy | 3.05 |
| Emerson Electric | 3.02 |
| Total for Top 10 Holdings | 33.36 |

### Sector Weights (%)

| | |
|---|---|
| Industrials | 16.9 |
| Consumer Staples | 15.7 |
| Financials | 13.8 |
| Health Care | 13.8 |
| Energy | 11.2 |
| Consumer Discretionary | 11.0 |
| Telecommunication Services | 7.6 |
| Utilities | 5.6 |
| Materials | 4.4 |
| Information Technology | 0.0 |
| Total | 100.0 |

Fund holdings, sector and portfolio composition (as % of market value) may change and are not recommendations to buy or sell. Sector weights rounded to nearest decimal. Source: FactSet

## Performance as of 12/31/11

### Average Annual Returns (%)

| | YTD | 1 YR | 3 YR | 5 YR | 10 YR | Life of Class | Inception |
|---|---|---|---|---|---|---|---|
| Class A (at NAV) | 1.75 | 1.75 | 14.38 | 2.52 | 5.09 | 7.37 | 12/15/86 |
| Class A (at Offer) | -3.09 | -3.09 | 12.52 | 1.53 | 4.58 | 7.17 | |
| Expense Ratio: 1.33% | | | | | | | |
| S&P 500 Index | 2.11 | 2.11 | 14.11 | -0.25 | 2.92 | – | |
| Class C (at NAV) | 1.05 | 1.05 | 13.55 | 1.74 | 4.29 | 6.36 | 4/3/95 |
| Class C (at Offer) | 1.05 | 1.05 | 13.55 | 1.74 | 4.29 | 6.36 | |
| Expense Ratio: 2.08% | | | | | | | |
| Class I | 2.12 | 2.12 | – | – | – | 21.20 | 3/18/09 |
| Class R-3 | 1.51 | 1.51 | – | – | – | 7.54 | 9/30/09 |
| Class R-5 | 2.00 | 2.00 | – | – | – | 7.37 | 2/28/09 |
| Class R-6 | – | – | – | – | – | 6.55 | 8/15/11 |

### Calendar Year Returns (%)

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund (Class A at NAV) | 1.75 | 13.21 | 29.91 | -35.69 | 17.69 | 19.40 | 9.56 | 9.69 | 31.87 | -23.33 | -3.26 | 1.86 |
| S&P 500 Index | 2.11 | 15.06 | 26.46 | -37.00 | 5.49 | 15.79 | 4.91 | 10.88 | 28.68 | -22.10 | -11.89 | -9.10 |

| | 1999 | 1998 | 1997 | 1996 | 1995 | 1994 | 1993 | 1992 | 1991 | 1990 | 1989 | 1988 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fund (Class A at NAV) | 1.68 | 3.67 | 26.94 | 22.49 | 27.88 | -0.88 | 11.12 | 11.70 | 33.90 | -11.02 | 13.52 | 20.38 |
| S&P 500 Index | 21.04 | 28.58 | 33.36 | 22.96 | 37.58 | 1.32 | 10.08 | 7.62 | 30.47 | -3.10 | 31.69 | 16.61 |

If the sales charge had been included, the returns would have been lower.

The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance at offer reflects a front-end sales charge of 4.75 percent for Class A shares; a contingent deferred sales charge of 1 percent for Class C share redemptions made earlier than one year after purchase. Performance data quoted reflects reinvested dividends and capital gains. Returns of less than one year are not annualized. Current performance may be lower or higher than the performance quoted. Performance data current to the most recent month end may be obtained by calling 800.421.4184 or visiting eagleasset.com.

Performance "at NAV" assumes that no front-end sales charge applied or the investment was not redeemed. Performance "at offer" assumes that a front-end sales charge applied to the extent applicable.

Class I and R shares are only available to certain investors. See the prospectus for more information.

Please consider the investment objectives, risks, charges, and expenses of any fund carefully before investing. Contact Eagle at 800.421.4184 or your financial advisor for a prospectus, which contains this and other important information about the funds. Read the prospectus carefully before you invest or send money.

The Standard & Poor's 500 Index (S&P 500) is an unmanaged index of 500 widely held stocks that is generally considered representative of the U.S. stock market. It is not possible to invest in an index.

Because the fund normally will hold a focused portfolio of stocks of fewer companies than many other diversified funds, the increase or decrease of the value of a single stock may have a greater impact on the fund's net asset value and total return. As with all equity investing, there is the risk that an unexpected change in the market or within the company itself may have an adverse effect on its stock. The biggest risk of equity investing is that returns can fluctuate and investors can lose money.

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