

EAGLE GROWTH & INCOME FUND

Fund Data as of June 30, 2010

Fund Objective

Seeks long-term capital appreciation primarily, and current income secondarily.

Portfolio Highlights

The fund's portfolio managers apply a rigorous standard of research to identify three main types of securities for the portfolio:

Basic Value — Stocks of financially sound companies with well-established businesses that are selling at low valuations relative to the company's net assets or potential earnings power.

Consistent Earners — Stocks of companies with steady earnings and dividend growth that are selling at attractive values and are priced below historical norms.

Emerging Franchise — A small portion of the fund's assets will be invested in value-priced stocks of companies in the process of establishing a leading position in a product, service or market that is expected to grow at an above-average rate.

Investment Process

The fund's portfolio managers seek promising companies with sound business fundamentals whose stocks are selling at a discount to their intrinsic value.

After narrowing the equity universe down to between 100 and 150 companies using valuation parameters, the managers conduct fundamental research by visiting companies and conducting thorough financial and market analysis.

The most attractive companies are then divided into three categories of value stocks: basic value, consistent earners and emerging franchises. Fund management selects and maintains a diversified portfolio of stocks and bonds.

Risk Measures** Three-year trailing

Standard deviation:

Eagle Growth & Income Fund	19.42
S&P 500 Index	20.73
Beta vs. Index	0.89

Meet the Managers

William V. Fries, CFA, is a managing director of Thornburg Investment Management (the subadvisor), and portfolio co-manager. He has more than 34 years of investment experience. Fries joined Thornburg in 1995. He began his investment career as a security analyst and bank investment officer. He assumed management of the fund in July 2001.

Cliff Remily, CFA, was named portfolio co-manager of the fund in 2009. He has been with Thornburg since 2006. Remily holds a BA from the University of Washington where he graduated *cum laude* and an MBA from the University of Southern California.

Share Class Information	Symbol	CUSIP	Inception	NAV (6/30/10)
A shares	HRCVX	26958A104	12/15/86	\$11.26
C shares	HIGCX	26958A203	4/3/95	\$10.92
I shares	HIGJX	26958A302	3/18/09	\$11.25
R-3 shares	HIGRX	26958A401	9/30/09	\$11.24
R-5 shares	HIGSX	26958A500	12/28/09	\$11.26

Share class subject to certain eligibility requirements, as described in its respective prospectus.

Fund Facts

Total fund net assets:	\$180.31million
Total number of holdings:	61
Dividend frequency:	Quarterly
Weighted average market cap:**	\$26.67 billion
Initial minimum investment:*	\$1,000
Retirement account minimum:*	\$500
Subsequent investments:	No minimum

*Shareholders may establish a Periodic Investment Program with an initial investment of \$50 and subsequent investments of \$50 per month for Class A and C shares. Class I, R-3 and R-5 shares are subject to separate requirements, as described in their respective prospectuses.

Top 10 Holdings, Industries and Asset Allocation

Top 10 Holdings	% of Assets	Top Five Sectors	% of Assets
Dell	2.64%	Banks	12.30%
Comcast	2.63%	Telecommunications	11.09%
Microsoft	2.36%	Oil & Gas	8.55%
McDonald's	2.34%	Pharmaceuticals	6.18%
JPMorgan Chase	2.33%	Food	5.66%
Sysco	2.32%		
Nestlé	2.29%	Asset Allocation	
Amdocs	2.23%	Invested Portfolio	95.20%
Ace	2.21%	Cash/Other	4.80%
Entergy	2.20%		

The information provided above should not be construed as a recommendation to buy, sell or hold any particular security. The data is shown for informational purposes only and is not indicative of future portfolio characteristics or returns. Portfolio holdings are not stagnant and may change over time without prior notice.

Performance Highlights*

Average annual total returns for periods through June 30, 2010.

Class A shares	Excluding Sales Charge	Including Sales Charge	Expense Ratio	Subsidized Expense Ratio
Life of Class (12/15/86)	6.92%	6.70%	1.55%	1.39%
20-year	7.42%	7.16%		
15-year	6.19%	5.85%		
10-year	2.72%	2.23%		
5-year	3.13%	2.13%		
3-year	-5.83%	-7.34%		
1-year	9.95%	4.73%		
Year-to-date (not annualized)	-6.28%	-10.73%		

Class C shares	Excluding Sales Charge	Including Sales Charge	Expense Ratio	Subsidized Expense Ratio
Life of Class (4/3/95)	5.63%	5.63%	2.31%	2.19%
15-year	5.39%	5.39%		
10-year	1.94%	1.94%		
5-year	2.31%	2.31%		
3-year	-6.59%	-6.59%		
1-year	9.11%	9.11%		
Year-to-date (not annualized)	-6.62%	-7.55%		

*Performance data quoted represents past performance, which does not guarantee future results. The investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Net performance reflects a front-end sales charge of 4.75 percent for Class A shares; a contingent deferred sales charge (CDSC) of 1 percent for Class C share redemptions made within 12 months of purchase, but not at one-year. The fund's investment adviser, Eagle Asset Management, Inc., has contractually agreed to waive or reimburse certain fees and expenses through Feb. 28, 2011. Performance data quoted reflects reinvested dividends and capital gains. Current performance may be higher or lower than quoted here. To obtain more current performance as of the most recent month end, please visit our website at eaglefunds.com or call us toll free at 800.421.4184.

**Statistical measures:

Standard deviation is a statistical measure of the range of a fund's performance. The greater the standard deviation, the greater the fund's volatility. Beta is a measure of a fund's sensitivity to market movements. A beta of 1 indicates that the security will move with the market, greater than 1 indicates that it's more volatile than the market, and less than 1 indicates that it's less volatile than the market.

Source of the average market capitalization is Thornburg Investment Management. Average market capitalization is the geometric mean of all market capitalizations of the companies in a fund's portfolio. Past performance is no guarantee of future results. Source: Morningstar®

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.

Morningstar Investment Style

Value	Blend	Growth	
			Large
			Mid
			Small

10-Year Morningstar Rating

Based on risk-adjusted performance adjusted for fees and loads. Past performance is no guarantee of future results. The fund's Class A shares are rated 4 stars overall and for the three-year and 10-year periods, and 5 stars for the five-year period among a total of 1,810, 1,810, 772 and 1,486 funds respectively, in the large-cap blend category.

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 percent receive four stars, 35 percent receive three stars, 22.5 percent receive two stars and the bottom 10 percent 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.

International investing presents specific risks, such as currency fluctuations, differences in financial accounting standards, and potential political and economic instability. Investing in mid-cap stocks may involve greater risks than investing in larger, more established companies, including the risk of more volatile trading than with large-cap stocks.

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.

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Not FDIC Insured

May Lose Value

No Bank Guarantee