

EAGLE INTERNATIONAL EQUITY FUND

Fund Data as of June 30, 2010

Fund Objective

Seeks capital appreciation through investment in a portfolio of international equity securities.

Portfolio Highlights

The fund is a core portfolio and is not limited to investing in companies of a specific market capitalization. However, management favors investments in large- and mid-cap companies.

The fund's portfolio managers look for companies that are dominant competitors or are in dynamic transition, meaning that they may be candidates for revaluation due to the introduction of new products or innovations, new management, regulatory changes or mergers and/or acquisitions.

Fund management's stock research/selection process includes the utilization of direct company contact, an internal company research network, external third-party (broker) research and research databases.

Investment Process

The portfolio managers have the flexibility to choose stocks that are best suited for achieving the fund's objectives without regard to growth or value investing styles.

They use different investment tactics for different markets. The countries in which the managers invest are selected upon macro-economic and political factors. In developed markets, they use a bottom-up analytical approach, where they pick stocks by relying more on the fundamentals and outlook of each company. When researching companies in the emerging markets, the portfolio managers use a top-down approach, making investment decisions based on their perception of the current and future macro-economic picture. For the Japanese market, the managers utilize a hybrid approach, employing a combination of the top-down and bottom-up investment techniques.

Risk Measures** Three-year trailing

Standard deviation:

Eagle International Equity Fund	25.36
MSCI ACWI-ex US Index	26.27
Beta vs. MSCI ACWI-ex US Index	0.94

Meet the Managers

Richard C. Pell is chief executive officer at Artio Global Investors (the subadviser), the holding company of Artio Global Management, LLC (both formerly Julius Baer), where he serves as chief investment officer. He joined the firm in 1995. Mr. Pell has a BA from the University of California, Berkeley, and an MBA in finance from New York University.

Rudolph-Riad Younes, CFA, is managing director, head of international equities at Artio Global. He joined the firm in 1993. Mr. Younes received an MS from Columbia University and an MBA from Yale University.

Richard Pell and Rudolph-Riad Younes assumed management of the fund in July 2002.

Share Class Information	Symbol	CUSIP	Inception	NAV (6/30/10)
A shares	HEIAX	269858601	12/27/95	\$18.07
C shares	HEICX	269858700	12/27/95	\$16.28
I shares	HEIJX	269858809	2/9/09	\$18.19
R-3 shares	HEIRX	269858882	12/28/09	\$18.07
R-5 shares	HEISX	269858874	12/28/09	\$18.19

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

Fund Facts

Total fund net assets:	\$80.80 million
Total number of holdings:	272
Dividend frequency:	Annually
Weighted average market cap:**	\$22.06 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 Countries	% of Assets
SPDR Gold Trust	3.33%	United Kingdom	14.34%
Market Vectors	2.46%	Japan	9.95%
Royal Dutch Shell	2.01%	Switzerland	7.12%
Novartis	1.82%	Germany	6.73%
Sberbank	1.79%	Canada	6.06%
Barrick Gold	1.68%		
Unilever	1.46%	Asset Allocation	
GlaxoSmithKline	1.43%	Invested Portfolio	95.89%
Rio Tinto	1.36%	Cash/Other	4.11%
Fraport	1.34%		

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 (12/27/95)	3.11%	2.76%	1.88%	1.70%
10-year	-1.26%	-1.74%		
5-year	0.97%	-0.01%		
3-year	-15.23%	-16.59%		
1-year	6.11%	1.07%		
Year-to-date (not annualized)	-12.79%	-16.93%		

Class C shares	Excluding Sales Charge	Including Sales Charge	Expense Ratio	Subsidized Expense Ratio
Life of Class (12/27/95)	2.33%	2.33%	2.65%	2.48%
10-year	-2.01%	-2.01%		
5-year	0.18%	0.18%		
3-year	-15.91%	-15.91%		
1-year	5.30%	5.30%		
Year-to-date (not annualized)	-13.13%	-14.00%		

*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.

**Standard 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 Artio Global Investors, Inc. Average market capitalization is the geometric mean of all market capitalizations of the companies in a fund's portfolio.

Source: Morningstar®

The MSCI ACWI-ex US Index is a free float-adjusted market capitalization index that is designed to measure equity market performance in the global developed and emerging markets. It is not possible to invest in an index.

Morningstar Investment Style



International investing presents specific risks, such as currency fluctuations, differences in financial accounting standards, and potential political and economic instability. These risks are further accentuated in emerging market countries, where risks can also include possible economic dependency on revenues from particular commodities or on international aid or development assistance, currency transfer restrictions, and liquidity risks related to lower trading volumes. Investing in small- and mid-cap stocks may involve greater risks than investing in larger, more established companies. These companies often have narrow markets and more limited managerial and financial resources.

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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May Lose Value

No Bank Guarantee